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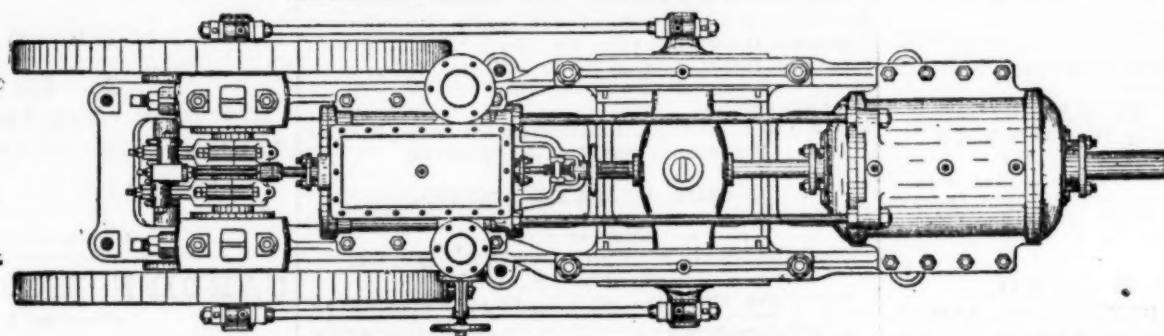


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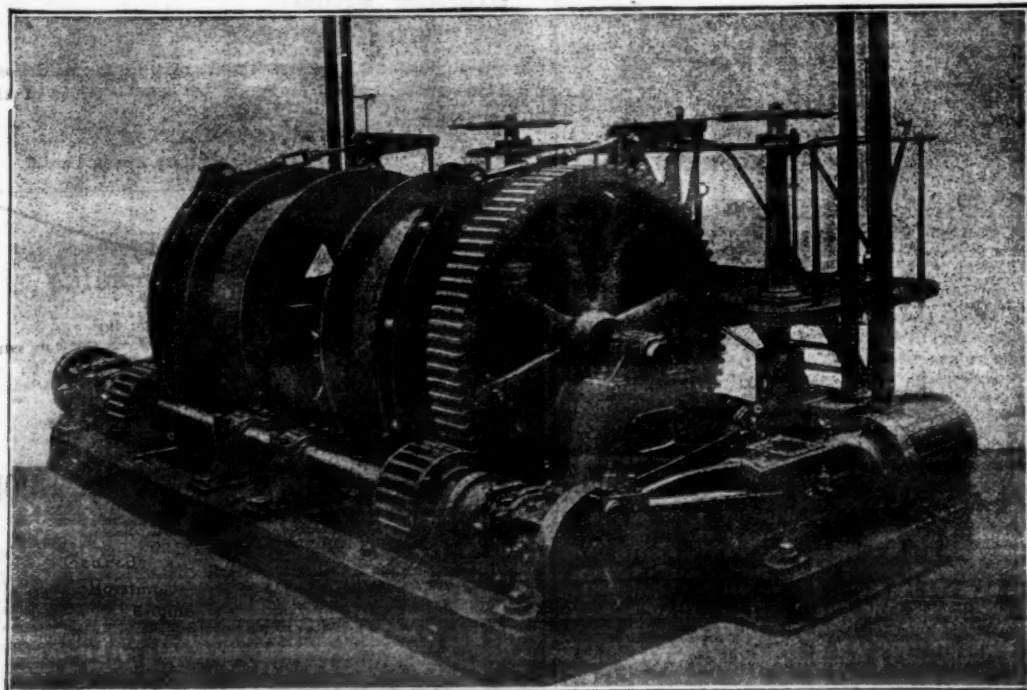
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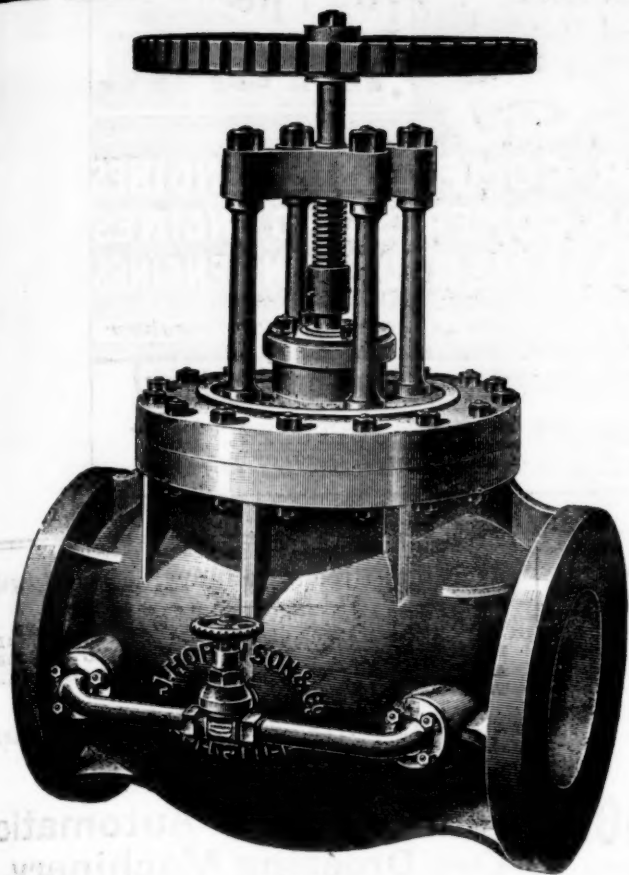


FIG. 119.

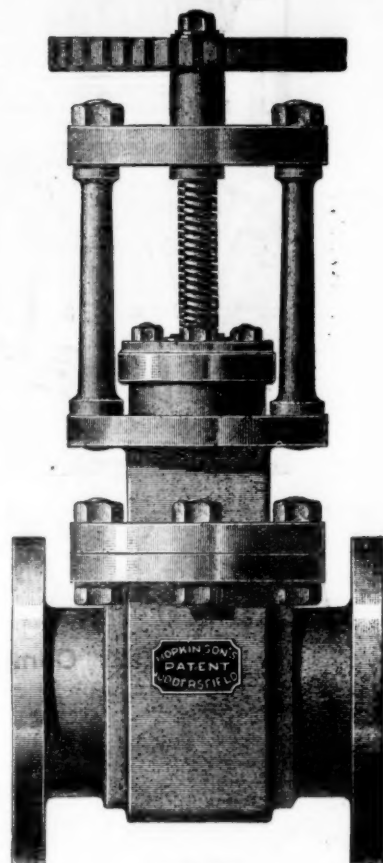


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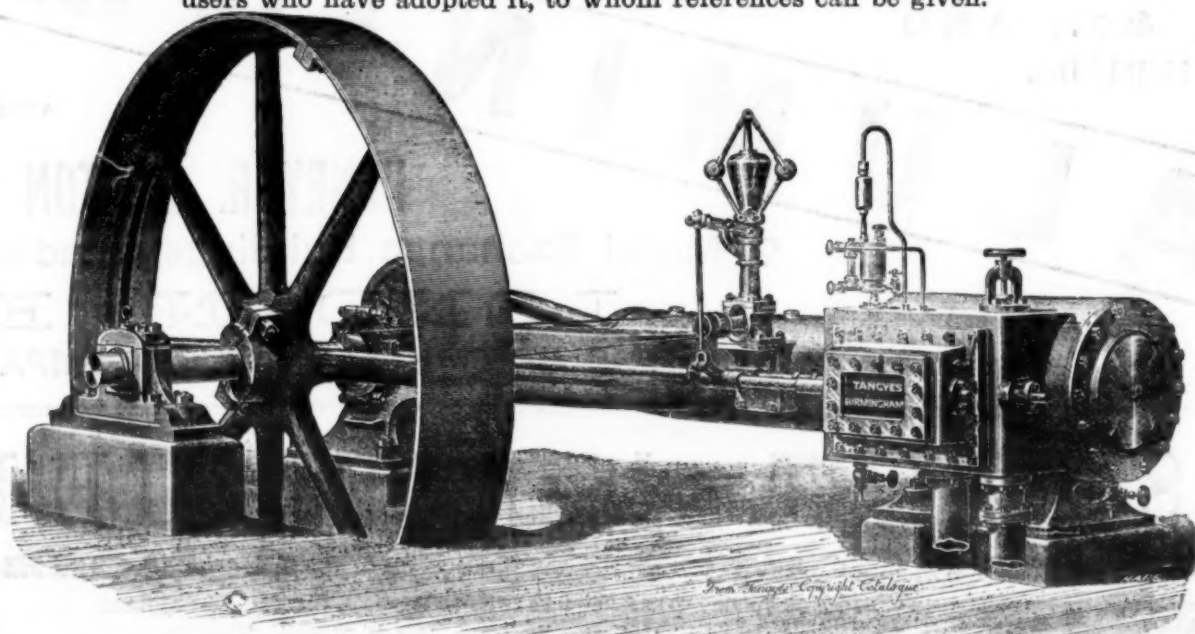
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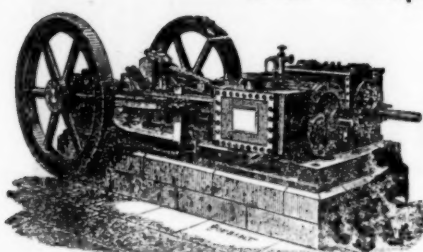
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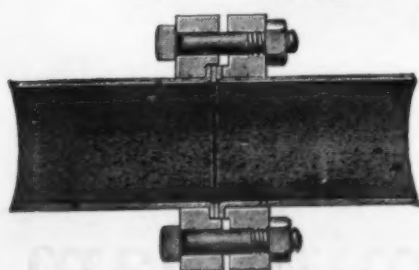
WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.

Light Lap-welded Wrought-iron and Steel Tubes  
 (SPECIALLY ADAPTED FOR MINES).

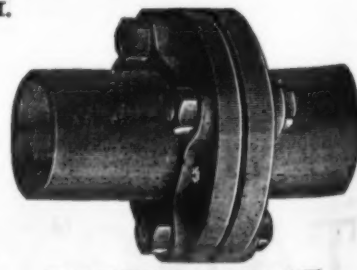
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.

LAP-WELDED IRON AND STEEL BOILER TUBES  
 FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.

**STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.**



SECTION OF PATENT FLANGED JOINT



PLAN OF PATENT FLANGED JOINT.

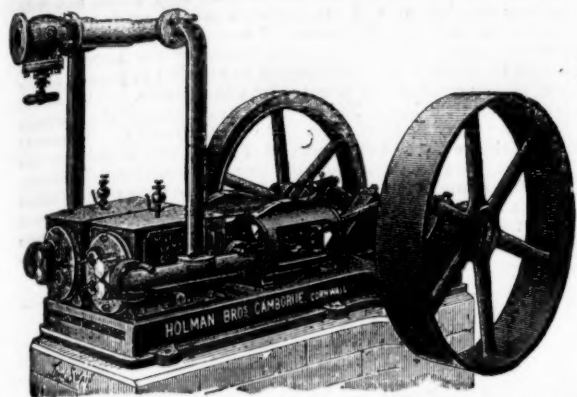
Head Offices: **41, OSWALD STREET, GLASGOW.**



# HOLMAN Bros., Camborne, Cornwall.

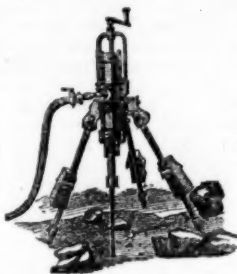
ESTABLISHED 1836.

Patentees and Sole Makers of  
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST  
SILVER MEDAL,  
Highest Award,  
Mining Institute  
Contest, 1881.

Three Makers  
represented.



FIRST  
SILVER MEDAL  
Highest Award,  
Royal Cornwall  
Polytechnic  
Jubilee Exhibition  
Contest, 1882.

Five Makers  
represented.

AWARDED SILVER MEDAL INTERNATIONAL  
INVENTIONS EXHIBITION, 1885.

## RECORD OF WORK DONE

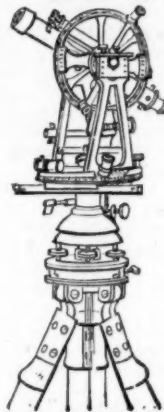
At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.  
At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.

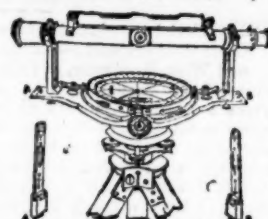
London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

# JOHN DAVIS AND SON,

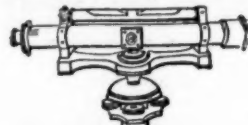
ALL SAINTS WORKS, DERBY;  
118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent  
Hoffman Tripod Head, and  
Trough Compass.



Davis's Improved Hedley Dial, with  
Telescope and Sights Interchangeable,  
and Patent Hoffman Tripod Head.



Dumpy Level with  
Hoffman Patent Tripod Head.

**MINING, SURVEYING, AND  
ENGINEERING INSTRUMENTS**  
**THEODOLITES. LEVELS. TACHEOMETERS.**

Davis's Improved Hedley Miners' Dials, with  
**HOFFMAN PATENT TRIPOD HEAD;**  
AND ALL DESCRIPTIONS OF MATHEMATICAL AND  
MINING SURVEYING INSTRUMENTS.

Revised Illustrated Catalogues Free to any Part of the World.  
SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS  
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.  
A. B. C. CABLE CODE, 4TH EDITION.

**AWARDS:** CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

# CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

**OUTPUT 1 TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.**

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

**6, COLONIAL AVENUE, MINORIES, LONDON, E.**

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carnadochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

## NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 17221 Alfred Diechlynden, 17, St. George's Crescent, Liverpool.—Improvements in and relating to steam generators.—September 16.
- 17244 Henry William Hollis, 55, Chancery Lane, London.—Improvements in furnaces for heating steel or iron ingots, slabs, or piles, and for other purposes to which such a furnace may be applicable.—September 16.
- 17261 John Devonshire Ellis and Joseph Kodder, 47, Lincoln's Inn Fields, London.—Improvements in steam boiler furnaces and flues.—September 16.
- 17262 John Devonshire Ellis and Joseph Kodder, 47, Lincoln's Inn Fields, London.—Improvements in steam boiler furnaces and flues.—September 16.
- 17270 Dominique Antoine Casalonga, 45, Lincoln's Inn Fields, London.—Improvements in the means of producing and applying steam.—September 17.
- 17282 Frederic O'Connor Prince, 37, Curator Street, Chancery Lane, London.—Improvements in means for obtaining and utilizing the power of internal combustion motors.—September 17.
- 17287 William Fitch Cleveland, Eugene Wyman Cleveland, and Angus Martin Peterkin, 53, Chancery Lane, London.—Improvements in steam engines.—September 17.
- 17400 John Thomas Wood and John Alexander Brodie, 22, Castle Street, Liverpool.—Improvements relating to permanent way, electric conduits and conductors of electric tramways.—September 15.
- 17403 John Yates and Robert Bowden, 55, Market Street, Manchester.—A new or improved steam trap.—September 18.
- 17405 Galloways (Limited) and Henry Foster, 28, Southampton Buildings, Chancery Lane, London.—Improvements in boiler furnaces.—September 18.
- 17406 Harry Barringer Cox, 46, Lincoln's Inn Fields, London.—Improvements in thermo-electrical generators and the method of operating same.—September 18.
- 17408 Henry Wood and Eustace Charles Holden, 17, St. Ann's Square, Manchester.—Improvements in governing steam and other engines and motors.—September 19.
- 17500 Galloways (Limited) and John Henry Beckwith, 28, Southampton Buildings, Chancery Lane, London.—Improvements in Corliss valve gear for steam engines.—September 19.
- 17512 Nicholas Tversky, 24, Southampton Buildings, Chancery Lane, London.—Method of and apparatus for feeding water tube boilers.—September 19.
- 17517 Percy Richard Julius Willis, 55, Chancery Lane, London.—A new anti-friction metal.—October 11.

## SPECIFICATIONS PUBLISHED.

19575. Taylor and Waller, steam boilers, 1894; 19556, Muirhead, railway chair, 1894; 20509, Hodgkinson, steam boiler, &c., 1894; 21213, Huth, casting metals, 1894; 19706, Farnsworth and Arnold, furnaces, 1895; 13391, Hesse, furnaces, 1895; 14402, Von Siemens, extracting precious metals from ores, 1895. The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

WAIHI GRAND JUNCTION SYNDICATE (LIMITED).—At an extraordinary general meeting of the shareholders in the Waihi Grand Junction Syndicate (Limited), held on Thursday, at Winchester House, the chair being occupied by Mr. W. Welstead, the resolutions passed at a previous meeting, on September 18, voluntarily winding-up the company, were unanimously confirmed.

## JOINT-STOCK COMPANIES.

### NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

- Pilbarra United Gold Mines (Limited).—Registered September 19 by Jordan and Sons (Limited), 146, Chancery Lane, W.C. Capital £150,000, in £1 shares. Objects: To adopt and carry into effect an undated agreement for the acquisition of certain mines, water, and other rights, leases, claims, options, metalliferous land, &c., in West Australia; to develop and work the same, and to carry on the business of a mining, milling, smelting and metallurgical company, in all or any of its branches.
- Leland Stanford Gold Mining Company (Limited).—Registered September 19 by E. J. Bellard, 7, King Street, Cheapside, E.C. Capital £200,000, in £1 shares. Objects: To adopt and carry into effect an agreement made September 16 between A. G. Pomeroy of this one part, and W. Synnot, on behalf of this company, of the other part, to acquire any gold mining rights, grants, leases, claims, options, concessions, auriferous land and other property in the territory of Arizona, U.S.A., or elsewhere; to develop and turn to account the same, and to carry on the business of a mining and smelting company in all its branches.
- Union-Waihi Gold Mining Company (Limited).—Registered September 18 by Patine and Co., 14, St. Helen's Place, E.C. Capital £200,000, in £1 shares. Objects: To acquire from the Waihi Gold Mining Company (Limited) mining rights in, over, and about certain mines in the Thames District, Colony of New Zealand; with a view to the above objects, to adopt and carry into effect an agreement between the said Waihi Gold Mining Company (Limited) of the one part, and this company of the other part; to develop and work the said properties, and to carry on the business of a mining and smelting and metallurgical company in all its branches.
- Hannan's Excelsior Gold Mines (Limited).—Registered September 18 by Jordan and Sons (Limited), 146, Chancery Lane, W.C. Capital, £200,000, in £1 shares. Objects: To adopt and carry into effect a certain undated agreement, under which the company is to acquire certain mining and other rights and concessions, grants, options, metalliferous land and other property in West Australia and elsewhere; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining and smelting company generally.
- Anglo-Scandinavian Exploration Company of Western Australia (Limited).—Registered September 18 by Jenkins, Baker, and Co., 134, Fenchurch Street, E.C. Capital £100,000, in £1 shares (1000 deferred). Objects: To prospect for, acquire, examine, explore, develop, maintain and work mining claims, leases, concessions, mining, water and other rights or any alluvial deposits, &c., in Australia or any other part of the world.
- London and Western Mines and Finance Agency (Limited).—Registered September 18 by O. A. Olinow, 9, Gracechurch Street, E.C. Capital £50,000, in £1 shares. Objects: To adopt and carry into effect an undated agreement, and to prospect for, develop, maintain, work, and generally turn to account any mining rights, mines, claims, leases, grants, concessions, mineral properties, alluvial deposits, &c., in Australia or elsewhere, and to carry on the business of a mining and smelting company in all its branches.
- United African Collieries (Limited).—Registered Sept. 19 by Blair and W. B. Girling, 1, Wool Exchange, E.C. Capital £175,000, in £1 shares. Objects: To acquire the Ekeboom Collieries and the coal deposits lying under, three farms known respectively as Ekeboom, Arenfontein, and Good Hope, the same being the property of the United African Lands (Limited); to adopt and carry into effect an agreement made September 19 between the Mines and Land Search Company (Limited) of the one part and this company (by W. F. Howard) of the other part, and to carry on the general business of colliery proprietors and coal masters.
- Hannan's Paranga Gold Mine (Limited).—Registered September 19 by Harrett and Mayo, 33, Cornhill, E.C. Capital £10,000, in £1 shares. Objects: To acquire any lands and hereditaments in Australia or elsewhere, to settle, improve, cultivate, farm and cultivate the same; also to search or prospect for, get, work, raise, crush, reduce, treat and deal with or in any ores, metals, minerals, or precious stones.

## CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

### HOME CONTRACTS.

Waterworks, October 7 (Kells, Ireland).—For the construction of waterworks to supply the town of Kells with water, for the Town Commissioners. The works comprise the construction of service reservoir, filter beds, pump house, and turbine pit, with the supply of turbines and pumps, leads to turbines and tail race, and the laying of several miles of 5 inch, 4 inch, and 3 inch pipes, with all valves, hydrants, and fountains, &c. Plans and specifications can be seen, and a general plan of the scheme, together with copy of quantities, can be obtained upon payment of £1 (which will not be returned) either at the office of the engineer, Mr. J. H. H. Swinney, M.I.C.E., Avenue Chambers, Belfast, or at the office of Mr. James J. Brady, Town Clerk, Town Hall, Kells. Tenders to be delivered in sealed envelopes, marked "Tender for Waterworks," and addressed Chairman, Town Commissioners, Kells, co. Meath, by 12 noon on October 7.

Fencing, October 7 (Swansea).—For the supply of about 300 yards of wrought-iron unclimbable fencing and six gates, for enclosing certain land at Plynne, Swansea, for the Town Council. Form of tender and specification can be obtained at the office of the Borough Surveyor, 13, Somerset Place, Swansea, upon payment of 5s., which will be returned on receipt of a bona fide tender. Tenders, endorsed "Tender for Fencing," to be delivered at the office of Mr. Jno. Thomas, Town Clerk, by 10 a.m. on 11th inst.

Coal, October 7 (Maidstone).—For the supply of best furnace coal to the public baths for one year commencing 16th inst. Sealed tenders to Mr. Herbert Monckton, Town Clerk, by 7th inst.

Lamp Columns, October 8 (Bedford).—For the supply and delivery of 200 cast-iron lamp columns, carriers, and globes, for the Electric Lighting Committee, in accordance with plans and specifications, a copy of which can be obtained at the office of Mr. T. B. Porter, clerk, Town Hall, Bedford.

Coal, October 8 (Norwich).—For the supply of about 1000 tons of steam coal in trucks or barges at Trowse, Norwich, for the Sewerage and Irrigation Committee of the Norwich Corporation. Specification and form of tender may be obtained on application to Mr. Arthur E. Collins, A.M.I.C.E., city engineer, Guildhall, Norwich.

Switches and Crossings, October 8 (London, E.C.).—For the supply and delivery of 140 sets of switches and crossings, with spare tongues, for the Southern Railway Company (Limited) in accordance with the drawings and specifications to be seen at the company's offices on and after 16th inst. Tenders in sealed envelopes marked "Tenders for switches and crossings," must be lodged at the company's offices before noon on October 8.

Cobbles, October 9 (Northampton).—For the supply of best Leicestershire cobbles for ensuing 12 months, for the Northampton School Board, the coal to be delivered at the schools when required. The amount consumed last year was about 250 tons. Tenders to be sent to Mr. J. B. Heusman, clerk, 4, St. Giles's Street, Northampton, by 9th inst.

Locomotives, October 15 (India Office, S.W.).—The Secretary of State for India in Council is prepared to receive tenders to supply locomotives. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by 2 p.m. on October 15.

Locomotives, October 21 (London, E.C.).—For the supply and delivery of locomotives, tenders, accessories, and duplicate parts, for the Great Eastern Railway Company (Limited) in accordance with the specification to be seen on and after the 3rd inst. at the Company's office. Specifications will be supplied in triplicate, for which a charge of £1 is (non returnable) will be made.



## THE MINING INDUSTRY OF KOOTENAY, BRITISH COLUMBIA.

Return of the Hon. Colonel Baker, Minister of Mines from an Extended Visit to the Mines.

**S**PEAKING to a colonist representative of his trip, the Hon. Colonel Baker said:—"I diverted my route by way of East and West Kootenay, in order to inspect those interesting portions of the Province. The general indications of healthy progress I witnessed is very cheering, and the quartz mining industry in many portions of the district of South-west Kootenay is now so far developed as to leave no doubt whatever of the enormous mineral wealth of British Columbia.

"I left the Canadian Pacific Railway at Golden, in East Kootenay, a town which is kept busy by supplying the railway with 'ties,' two train loads of which leave daily, while the neighbouring saw-mills of Beaver and Palliser ply a good trade in supplying the North-west with lumber. In proceeding up the Columbia River, I noticed that the rich lands on its banks are being settled up by numerous farms. This is due to the completion of the wagon-road between Golden and Bull River, a distance of 200 miles, and it is a significant indication of how surely settlement follows upon the opening-up of communication in districts possessing natural wealth.

"Mr. Hanson, at Waa, near Fort Steele, has a small orchard on his farm, and the trees were covered with blossoms on May 10. At Fort Steele mining enterprise is in a very healthy condition. The wagon-road to the North Star Mine was being pushed on to have it completed in five weeks, when Mr. Mann intends to open up the mine for the company which has lately been formed for its operation. There is an enormous body of galena giving 40 ounces of silver to the ton in this claim, and richer veins have been discovered in the Sutherland group, in the same neighbourhood. So little work has been done in these mines that it is impossible to predict their future, but the indications are very encouraging.

"American capital is now being directed to this portion of the Kootenay district as well as to the south-west portion, and we may soon look to equally important results. The large bodies of argentiferous galena on the Mounya lake have been purchased and are about to be developed. Rich gold quartz leads are reported from Weaver creek near Cranbrook, and up Wild Horse creek near Fort Steele. The mines known as the 'Dibble group,' near Fort Steele, have been purchased, and show bodies of peacock copper and grey copper assaying very high in silver. Numbers of prospectors are coming in from the American side, and the prospect of the building of the British Columbia Southern Railway in the near future, and the introduction of cheap fuel has given a great impetus to the mining industry in both East and South-west Kootenay.

"I left Fort Steele by the steamer *Anerley*, on the Kootenay river, for Jennings on the Great Northern Railway, and from thence took train to Bonner's Ferry, where I caught the steamer *Nelson*, which took me by the Kootenay river and lake to the Pilot Bay smelter. On the way I was able to see the extensive works of the Kootenay Valley Company, which is dyking and reclaiming the rich bottom lands of this portion of the Kootenay river. When the entire works are completed, between 20,000 and 30,000 acres of flat bottom lands will be reclaimed, and we may expect to see the whole of this fertile portion of the valley dotted with small farms.

"The scene at Pilot Bay is one that should warm the patriotism of any true British Columbian. The extensive smelting and concentrating works are in full blast, working day and night. The bullion from the smelting furnace is literally pouring out during the 24 hours, and under the able management of Mr. Gordon, all the machinery and adaptations work without a hitch. The main supply of ore is from the Bluebell Mine 10 miles further up the lake, and a temporary drawback is experienced in obtaining the necessary dry ores as fluxes in the smelting operations; but this will soon be remedied when the mines in the neighbourhood are developed, as there are plenty of dry ores in the district, notably in the Ainsworth and Slocan lake locations. The most serious drawback is the cost and difficulty in getting good coke and coal; but the introduction of the British Columbia Southern Railway, which will bring in rich coal and coke from the Crow's Nest Pass at half the price now paid for inferior coke by the smelting company, will soon give the Pilot Bay and other smelters all that they can desire.

"The amount of coke in weight to smelt a ton of ore is about 10 per cent. of the weight of the ore, and the smelter already uses 30 tons of coke per day. When cheap fuel and dry ores can be obtained the works will be greatly enlarged. The amount of bullion turned out in the Pilot Bay smelter at present averages 20 tons in the 24 hours, and the lead averages 60 ounces of silver to the ton. The bullion is shipped to Illinois by steamer to Nelson, thence by train to Robson, thence by steamer on the Columbia river to Revelstoke, and on by the Canadian Pacific Railway. It is in contemplation to erect a refinery in connection with the smelter. Through the kindness and attention of Mr. Herricks and Mr. Gordon I was able to inspect the working in detail of this interesting enterprise. I afterwards proceeded to Nelson, which is only four miles from the renowned Silver King Mine.

"Although this mine is only 4½ miles from Nelson by a rough trail impassable at present, it is nine miles by a tolerable wagon-road, the last two miles of which is still covered by a hard crust of snow. I took horses at 7 a.m., in company with Mr. Davys, the very competent manager of the mine, and arrived there at about 10 o'clock in a heavy snowstorm. The Silver King is probably destined to be one of the great wealth producers of British Columbia. It may be described as a great dyke of diorite protruding through shale, which contains within its matrix chimneys of copper and silver ores, with iron pyrites. The copper is found as pyrites or chalcopryite, and also as peacock copper, the latter being richest in silver. There is also grey copper in places and silver glance, which gives great richness to certain bodies of the ore. From 10 to 15 per cent. of the general body of the ore averages when picked 100 ounces of silver and 15 per cent. of copper to the ton. There are about 100,000 tons of ore in sight, which, taking it as a whole, would average 55 ounces of silver and 10 per cent. of copper to the ton. Some 3240 feet of tunnels and drifts have been made. One tunnel has been driven straight for 918 feet; it struck the body of ore about 400 feet, and has been running in ore ever since. Four winzes have been sunk, respectively, 90, 70, 70 and 125 feet, exposing the ore. Borings are now being made with an inch diamond drill, so as to feel the way ahead and below, and thus lay out the direction and volume of the ore. The width of the diorite varies from 70 to 10 feet, and in the 70 feet width 40 feet contains ore.

"It is, of course, impossible to predict with certainty what future workings in depth and length may show, but considering that all diorite dykes are eruptive rocks, which are thrown up in the molten state from below, and that the silver and copper found in this case are part of the ingredients in the molten matter, it is reasonable to expect that the riches of this mine will be continuous. The company has called for tenders for a

tramway from the mine to Nelson, and I believe it is their intention to erect a smelter immediately. This is a wise resolve, as the ore is essentially a smelting ore; it does not require concentrating, but can be sent direct to the smelting furnace. Moreover Nelson is, by its position, admirably adapted as a great smelting centre; unlimited electric power can be obtained from the Kootenay Falls in the immediate neighbourhood. It is in the midst of the great variety of ores, both wet and dry, produced by the various mines north, south, east, and west of it, and can be reached by water and railway from all quarters. It will be on the route of the British Columbia Southern Railway in the near future, and will thus be put in contact with the best of fuel at a very cheap rate. In fact, there could be no better location for a smelter.

"On returning to Nelson that afternoon I had considerable provincial business to transact with Captain Fitzgibbon, so I deferred until the following morning my visit to the Poor Man's Mine. This is one of the paying mines of British Columbia. It is situated about six miles from Nelson above the Kootenay River, and only a mile from the Columbia and Kootenay Railway. The property belongs to the Messrs. Davenport, who have stuck manfully to their mine for years past, and are now reaping the reward of their courage and persistency. A ten stamp mill and concentrator has been erected, worked by water power and it was in active operation during my visit. The vein consists of quartz, varying from 10 inches to 2 feet in thickness, and carrying free gold and sulphurets, which hold gold mechanically.

"Considerable work has been done in the mines. Drifts have been run to strike the vein and winzes sunk, tunnels have been run to strike the vein at lower depths, and everything has tended to prove the permanency of the mine and also its richness in gold. The quartz vein runs through a porphyritic syenite, and it is curiously cut here and there by breaks of soft shaly rock varying from 12 feet to a few inches. It is evident that these filled-up fissures must have been made after the formation of the quartz vein, as the latter is continuous on each side of the fissure.

"I went over the whole mine, and it is unquestionably a valuable property. Quite recently some small quartz veins containing gold have been discovered running nearly parallel to the worked vein, and it is possible that at greater depth they may unite and form a large vein.

"I returned to Pilot Bay that evening by the steamer *Alberta*, spent part of the night in watching the smelting operations, and the next morning Messrs. Herrick and Gordon kindly placed their steamer at my disposal and accompanied me to the Blue Bell Mine. This is the principal source of supply of ore to the smelter, and is owned principally by Mr. Henryx. It is probably one of the largest bodies of ore in the world. It is composed of carbonate of lead, galena and copper, the total width of the vein being 193 feet—namely, carbonate 100 feet, galena 87 feet, and copper 6 feet, the copper being between the carbonate and galena: 5000 tons of ore were taken out in one month by 40 men, and the average daily output is now 180 tons with 38 men all told. The mine has not been proved much more than 100 feet below the surface, and although it is of low grade, averaging only about 10 ounces of silver to the ton, it is, in possible to say what discoveries may be made with greater depth. A diamond drill is about to be put in operation in order to lay out the mine in depth and width.

"The steamer *Alberta* called at 10 a.m. and took me over to Kaslo, where I spent the Queen's Birthday. There were over 1000 people gathered there, and horse races, regatta, and athletic sports were the order of the day, and through the well-organised arrangements of the Mayor, Mr. Keen, and his council, all passed off to everybody's satisfaction. The next morning I left by the stage at 7 a.m. for Three Forks, distant 80 miles. I much regretted that I was unable to visit Ainsworth, but my time was limited.

"The following day I started early for the Slocan Star Mine, which is about five miles from Three Forks and two miles from Sandon, which is to be the terminus of the Kaslo and Slocan Railway. A large amount of development has been done upon this mine in a systematic and business-like manner. The vein is capped with specular iron and iron sulphurets for about 100 feet, with spots of galena here and there. It is about 8 feet in width on the surface and widens to 20 feet. The body of solid galena after the iron capping is passed is a sight to see, and reminds one of the "Arabian Nights," as it sparkles and glitters like a million jewels. Two thousand five hundred tons of the ore has already been shipped, and it assays very high in silver—up to 170 ounces.

"Four tunnels have been run to strike the vein. The last struck the seam at 600 feet, where it was even richer than in the higher tunnels. The vein runs through blue slate diagonally to the strata. Across the valley high up the mountain, and at the point where the Slocan Star seam should touch if it were prolonged, we find the Eureka Mine, of the same character as the Slocan Star and probably a continuation of it. A tramway is about to be built to connect the mine with the terminus of the Kaslo and Slocan Railway, and there is little doubt that the Slocan Star will prove a noted mine in the mining history of the world. There are tens of thousands of tons of ore already in sight.

"I returned to Three Forks that afternoon and walked down to the concentrator, which has been built to treat the ores from the Idaho and Alamo mines, which are also extremely rich. The arrangement of the concentrator is very complete, and it has a capacity for treating 100 tons of crude ore per day with a total of eight men. Six thousand tons of ore have already been taken out of the Idaho group, and 4500 tons have been passed through the concentrator. A tramway between the mines and the concentrator will be completed in July, when it will recommence work. The mines are tributary to the Nakusp Railway.

"The next day I made my way by the Nakusp Railway and the Columbia river to Trail creek. The scene at the Trail creek landing was most inspiring—piles of copper ore were lying on the wharf, and about 30 four-horse wagons are employed in bringing the ore down from the mines at Roseland, seven miles distant. I took the stage, which was crammed with passengers, and the road is so cut up with the heavy traffic and bad weather that it took four hours to accomplish the seven miles. Roseland is the picture of a busy mining camp. There are already over 100 houses and about 1000 people in the camp. The Provincial revenue amounts to over \$2000 per month, and it will soon be doubled and trebled.

"There is a group of mines in this neighbourhood all producing a similar kind of ore out of similar rock—namely, a hard hornblende diorite. The ore is iron pyrites and copper pyrites containing silver and gold. The veins run in all directions, and the War Eagle and the Jose unite at almost right angles. The whole place is full of veins and many of them are being worked in force.

"The War Eagle Mine has six parallel veins on the surface. It has run two tunnels—600 and 350 feet respectively—and a third is now being driven to tap the vein 500 feet below, which it is expected to do in 1800 feet. The vein of almost solid ore averages about 8 feet. The walls in many places are smooth and show slickensides, and from many indications it looks as though the whole body of rock had been subjected to some

enormous pressure, which had broken up the structure, and in some places faulted the veins. The ore is rich in gold, silver, and copper, and averages throughout about \$50 to the ton—in some places it goes up to \$280.

"The Le Roi Mine almost adjoins the War Eagle, and is equally rich. The copper pyrites in this mine averages from 1½ to 5 ounces of gold to the ton and the decomposed vein on the surface goes 3 ounces of gold to the ton. There must be quite 150,000 tons of ore already in sight in this group of mines and 3500 tons per month are now being shipped. The capabilities of this portion of the district are undoubtedly very great, and with proper regulations and management can be made a source of great wealth to the Province. I went through three of these mines from end to end, and can vouch for the importance of them to the Province, but I regret to say that at present all the ore is going out of the country into the States. This should not be, as a smelter at Nelson and an extension of the Columbia and Kootenay Railway to opposite Trail Creek, and a tramway from the mines to the mouth of Trail Creek, would give the mineowners advantages equal to any they could get elsewhere.

"I have merely mentioned briefly a few of the principal mines which I visited en route, but there are a number of others of great importance and which are being developed, and there cannot be any doubt that the two Kootenays will become renowned as one of the great mining centres of the world."

## SOUTH AUSTRALIAN LETTER.

(FROM OUR OWN CORRESPONDENT).

ADELAIDE, AUGUST 28.

**I** NOTICE on reading my letter appearing in *The Mining Journal* of June 22 an error which was inadvertently made in mentioning Mr. H. R. Hancock as the superintendent of the Moonta and Wallaroo Mines and Smelting Works. Mr. Hancock is the general superintendent of the mines, and Mr. T. C. Cloud of the smelting works. The latter establishment is now very complete, and thoroughly equipped for conducting metallurgical investigations, while the reputation of Mr. Cloud is such that implicit reliance can be placed on his analyses or on the returns obtained from parcels of ore treated at Wallaroo.

Several of our gold mines are being developed in so satisfactory a manner, that we may reasonably expect ere long to attract the attention of capitalists to the promising field which they offer for investment. A great deal is being done without the aid of extraneous capital; but mines that barely pay expenses without machinery, would, in many cases, become highly remunerative with machinery to increase the output and to extract the gold from its matrix.

Several mechanical and other inventions have been brought out by South Australian manufacturers and scientists to facilitate the extraction of gold. Among these, Haycraft's process, which I have mentioned in former letters, is a very effective one, and promises to become a formidable rival to the cyanide process, over which it possesses certain important advantages, economy and speed of treatment especially, while it is at least equally effective.

The old mining district of Echunga is still turning out, over a limited area, very rich returns of gold. Another old mining locality which has often been referred to—Blumberg—is being further exploited, and in several places showing fairly payable prospects, while here and there very rich returns are being secured.

Near Mount Pleasant also two or three mines are looking most promising, and one at least ought soon to become payable. At Nillinghoo, "Kerkeek's Treasure" Mine looks better than ever, and its promise of future wealth seems more assured than hitherto.

The most recent, and at the same time important, discovery is at Angipena, about 370 miles north of Adelaide. Alluvial gold was found there last year, also one or two gold-bearing veins of quartz and ironstone, but nothing of any importance, until the reefs, which are now being worked, were found to carry gold. There are two distinct reefs covering a length of 3 miles, gold being found for the whole distance. One of these reefs consists of ironstone (the best matrix for gold in South Australia), and is said to average 25 feet in width. A trial crushing of 4½ tons from it lately returned 2½ ounces of gold per ton. The other reef is 10 feet wide, and is believed to be richer than the former.

The gold mine at Nackara, or rather within the Hundred of Paratoo, is looking better than ever, and is a valuable property, but is waiting for capital to bring it up to the paying-point. It is only two miles from the Broken Hill line of railway.

The Milo and Virginia mines at Waddamunga continue in active work, and are yielding regular monthly returns, the former especially being on the list of dividend-paying mines.

The neighbouring district of Taltabooka has some fine mines in course of development, as the Norman Fox, the Edgardo, the Triumph, the Faugh-a-Ballagh, the Esmond, the Maria, and others. A couple of thousand pounds spent on each of these mines would suffice to bring them to a paying-point, though, of course, a larger expenditure for machinery, &c., would be necessary to make of them the big mines they are destined to become.

**BELGIAN COAL MINING.**—The number of coal mines in Belgium stood last year at 123, as compared with 123 in 1893, 129 in 1892, 132 in 1891, and 130 in 1890. It would appear from this comparison that eight coal mines have been abandoned in Belgium during the last four years. The output of coal in Belgium last year was 20,544,421 tons, as compared with 19,410,519 tons in 1893, 19,583,173 tons in 1892, 19,675,744 tons in 1891, and 20,565,960 tons in 1890. The imports of coal into Belgium last year were 1,377,009 tons, as compared with 1,474,452 tons in 1893, 1,677,840 tons in 1892, 1,816,422 tons in 1891, and 1,810,311 tons in 1890. The exports of coal from Belgium last year were 4,539,525 tons, as compared with 4,849,387 tons in 1893, 5,880,740 tons in 1892, 6,415,982 tons in 1891, and 6,314,054 tons in 1890.

**A NEW EXPLOSIVE.**—A new explosive is described in the *Scientific American* as follows:—"Prof. Victor Meyer has obtained an isolated derivative of nitro-methane, the detonating power of which seems to exceed anything that has ever hitherto been conceived of. This derivative results from the substitution of one atom of sodium for one of the three atoms of the hydrogen of the methane. In order to prepare it Professor Meyer dilutes a certain quantity of nitromethane with sulphuric ether, and then adds an alcoholic solution—the body resulting from the action of the sodium upon the alcohol. The precipitate formed is washed with ether, and then dried by means of concentrated sulphuric acid. The compound is anhydrous, and its explosive force is terrific. The potassium derivative of the nitromethane is likewise possessed of explosive qualities of extreme energy. It is prepared in the same way as the sodic derivative."

**COAL IN THE FAROE ISLANDS.**—Recent investigations and analyses of the coal deposits in the Soderø, one of the Faroe Islands, have given fully satisfactory results. The French Syndicate which has the right of working them has paid the balance of the concession money to the Danish Government and the private landowners, and operations will soon commence in earnest.



## MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

## Venterskroon.

Venterskroon district has been inspected by Starr, consulting engineer to the house of Barnato. Report very favourable on the whole district. There has been an important strike on the Venterskroon Gold Mining Company's property, panning splendidly. Will cable later systematic developments. Good progress is being made in all departments; six adits; sinking two winzes on the line of reef. Rooderand Company has commenced work on same reef.

## French Bands (late Champ d'Or Deeps and Teutonia).

The outcrop mine (Champ d'Or) claims are capitalised at £13,000 per claim. French Rand claims are capitalised at £4000. The tonnage and value per claim of both mines are equal. Both these mines are turning out splendidly.

## Shebas.

This mine is looking splendid, and the increase of 2430 ounces for August will be followed by a further increase of about 2000 ounces for September—that is, by taking it for granted that the 60 stamps will be running the full month.

## Paarl Centrals.

It is proposed to increase the capital to £400,000, and to take in an extra 37½ claims, for which the company are to give 160,000 shares; this means £15,000 a claim, at which price the company will have made a very bad deal; and when it is seen that the capitalisation of the adjoining mines' claims is only about £3500, then Langlaagte United must be better buying than Paarl Centrals.

## Langlaagte Uniteds.

The capital is to be increased so as to provide more working capital. The South reef is 3 feet wide in the bottom of the shaft, and assays give about 23 dwts. to the ton. Shares are good buying.

## Bankets.

The last returns with the clean-up from the battery were 13 dwts. to the ton. This mine is looking splendid, and will be a steady dividend-payer.

## Agnes Munro.

The main incline shaft is down 38 feet and the rise to meet it is up 24 feet. Mine looks good.

## Angelo.

424 feet from the crosscut the reef is found 34 inches in thickness, and assays 1 ounce 10 dwts.

## Chimes West.

The incline shaft is now down 131 feet. No. 2 incline shaft is down 126 feet, at which depth the reef is found somewhat broken. A station is being out at 114 feet and will be finished this week. Assays at No. 1 vertical shaft at the first level at the east drift on a reef of 2 feet give 1 ounce 5 dwts., on the west drift of 1 ounce 18 dwts.

## Comet.

The main shaft is now 95 feet below the first level, drifting is taking place east and west on all the levels. There are 110,000 tons of rock exposed. The mill of 40 stamps has made its preliminary runs. Twenty more stamps are in course of erection, and will be finished by the middle of September. The bat crushings from mill and cyanide give results of 13½ dwts.

## Driefontein Consolidated.

The east drift is now 194 feet and the west 183 feet from the shaft. The south incline main shaft is down 62 feet. No. 1 north incline main shaft is down 62 feet and No. 2 64 feet.

## Gold Fields Deep.

This company has a capital of £800,000, all issued. Its property consisted of 590 Deep Level claims, of which 306 have been sold, leaving 284 to be presently dealt with. In consideration of these 306 claims they have received 53,000 Rose Deeps, which are worth to-day £8—that is to say, £424,000; 300,000 Robinson Deeps at the same figure giving a value of £2,400,000, and they hold interest in the Simmer and Jack West to the extent of 22,195 shares; in the Simmer and Jack East, 39,225 shares; in Knight's Deep, 163,350 shares; and in Glen Deeps, 160,966 shares. These total, therefore, 376,736 shares, and when put on the market will be quoted somewhere between £5 and £10. The Simmer and Jack West is capitalised at £520 per claim; the Simmer and Jack East at £720 per claim; Knight's Deep £1550 per claim; and the Glen Deep at £2000 per claim on vendor's capital only, so that these four properties and holdings at to-day's prices total £4,700,000. The claims left under the Jumpers Deep and Henry Nourse Deep will shortly be floated. It has 45 per cent. interest in the Turfontein Estate, which is unproclaimed; 22½ per cent. in the City and Suburban Deep, on which the borehole is down 2000 feet; 45 per cent. in English's block, to the south of the Simmer, of 355 claims; 22½ in the Klipriver Estate; still to the south 50 per cent. interest in Booyens; 33 one-third share in Ingram's Township, besides a large interest in the Concordia Estate.

## Horsham Monitor.

220 claims. On this property a main vertical shaft is being sunk, and on Mr. Hannan's advice another incline shaft has been started. Assays on the Horsham reef gave 8 dwts., and on the new reef 15 dwts. to 6 ounces. The width of the reef is 15 to 18 inches. It may be expected that the Reitveld reef, which is known to be very rich and found in the neighbourhood at a width of 4 feet, will shortly be exposed on this property.

## Kleinfontein.

Sixty-five additional stamps are being erected by Sandycroft. By the end of March 1900 will be in operation. Development by that time will have reached 200,000 tons. The reef shows 3 feet in width, and assays 17 dwts.

## Middlelei Estates.

Is a freehold farm of 946 morgen with a mynpoort and waf, the latter being 36 morgen. The capital is £175,000. The property contains the Black reef; the same reef is found on the Midas Estate. Besides the Black reef, there is on this property the Randfontein reef, 8 feet in width, and going from 7 to 9 dwts. on the outcrop.

## Minerva.

A property consisting of 450 claims, adjoining the Orlone. A fourth stamp mill with compressor plant is in course of erection, and crushing will commence September 15. Assays give 2 ounces 15 dwts. 19 grains. The width of the reef is 4 feet, and will give 1 ounce over the plates. Two hundred thousand shares are issued, and the company has £120,000 in hand. A reserve of 50,000 shares yielded £100,000.

## Vesta.

A property of 1200 claims. The company has 60,000 in hand. There are 40,000 reserve shares under option at 25s. Two incline shafts have been started 10 by 6 on the outcrop. They will want but little timbering, the roof being so good. The capital is £170,000.

## Anglo-French Exploration.

Immediate rise probable.

## METAL CIRCULARS.

Messrs. S. W. ROYSE and Co's report, dated Manchester, September 28, says:—Chemicals: There is at present an improved demand for chemicals for both early delivery and contract over next year. Prices of many articles are showing an upward tendency, and in very few is there any tendency to decline. The advance of 10s. per ton in ammonia soda checked business somewhat, but buyers have made up their minds to the higher prices, and are placing their contracts for next year, fearing still higher figures, as makers have apparently a strong position. Saltcake has secured a good advance and is very firm, but caustic soda is so far unchanged in value, although it is moving well, as is bleaching powder. Chlorate of potash is steady, and chlorate of soda is enquired for, makers of the latter being fully engaged for some weeks ahead. In the exports of alkali and bleaching materials during the eight months ended August 31 last, as compared with the corresponding period of 1894, there is an increase in weight of 21,509 tons, but a decrease in value of £25,698, and in bleaching materials an increase in weight of 6697 tons, and in value of £16,869. Far products in general are looking better; the pitch market is very firm, stocks being low, and prices are well maintained for forward delivery. Naptha is firmer, and buyers are coming forward more readily to place their contracts. Benzoles also are better, and higher prices are being asked. Carbolic acids are all steady; consumers of crude are not buying much, but makers are maintaining their figures. Cresote is dull, and at present buyers are difficult to find. Sulphate of ammonia is depressed, and the outlook is not good, considering that present stocks are heavy, and that the winter is approaching. Mariate of ammonia, however, is in strong demand, and has advanced in value. Acetate of lime are only moving slowly; but freights are now showing some signs of improvement. Acetate of soda has more enquiry just now, as also have foreign white and brown acetates of lead, and nitrate of lead and litharge. Carbonate and caustic potash have been selling freely for next year, and we are expecting to see an advance in values. Yellow prussiate of potash is improving. Green copperas is firm, but rather quiet on spot. Sulphate of copper appears to have rather an easing tendency. Borax has advanced 20s. per ton. Nitrate of soda is dull, quite in sympathy with sulphate of ammonia. Minerals: Iron ore has at present a good position, being in satisfactory demand at firm prices, and consumers showing more disposition to buy forward. The imports have improved in August, but in the eight months ended August 31 last, as compared with the corresponding period of 1894, there is still a decrease in weight of 222,811 tons, and in value of £198,059. Chrome ore fully maintains its steadiness, and the position of manganese ore also is unaltered. Foreign brimstone continues in only a poor way; the imports during the eight completed months of this year are 18,197 tons, value £69,871 (average 3s. 16s. 9d. per ton), as against 17,228 tons, value £75,630 (average 4s. 7s. 9d. per ton) during the corresponding period of 1894. In phosphates of lime there is not much business passing, sellers being unable to meet buyers' ideas of price. China clay is moving well, shipments being large in anticipation of higher rates of freights. Metals: Prices of pig-iron advanced strongly during the first half of this month, and then suffered a considerable fall, the reason assigned being the fear of a strike in the shipbuilding trade. A recovery is, however, now taking place, and the trade appears to be in a good position. Manufacturers are well supplied with orders for some time ahead. Shipments of pig iron from both Scotland and Middlesbrough are satisfactory during this month, and the total shipments during 1895 show a considerable improvement upon those for the corresponding period of 1894. Prices of pig-iron are to-day about 2s. 6d. higher than they were two months ago. The improvement in the finished iron and steel trade is well maintained. Copper and tin have only fluctuated slightly during this month, and are at present steady, to-day's figures being within a few shillings of those current a month ago. Spelter is practically unchanged during the month, and lead is just a shade easier.

Messrs. DE MONCHY and HAVELAAR's Monthly Tin Circular, dated Rotterdam, September 30, has the following:—A quiet tone has prevailed in our tin market throughout this month. At first prices have been well maintained, but when the Straits shipments were again reported to be large, and deliveries moderate only, the market gave way until a decline of fully ½ fl. was touched. The sale brought the price ½ fl. up again, and the month closes only ½ fl. lower than the opening. The Dutch Trading Company's fifth sale was held on the 26th inst., when 32,000 slabs Banca were sold from 39½ fl. to 39½ fl., average 39½ fl., and 4000 slabs Singkep were sold from 38½ fl. to 38½ fl. The next sale will be held towards the end of November. Banca remained pretty steady at about 39½ fl. during the earlier part of the month, but since then gave way to 39 fl., improved in the sale to 39½ fl., and closes 39½ fl. for spot and next sale delivery. Billiton fluctuated for some time between 39 fl. and 39½ fl., but then receded to 38½ fl., closing 39½ fl. for spot and 39½ fl. for forward. Straits was not so freely offered, and usually was held ½ fl. to ½ fl. higher than Billiton. To-day's quotations are 39½ fl. for cash and 39½ fl. for forward parcels. The next Batavia sale of about 13,000 piculs Billiton will be held on Wednesday, October 23.

Messrs. JAMES LEWIS and SON's Monthly Report on ores and metals, dated Liverpool, October 1, is as follows:—Copper. A fairly large business has been done in good merchantable copper during the past month, the turn-over being 20,000 tons as against 25,000 tons in August. From £46 18s. 9d. on 2nd ult., the price of cash copper rose to £47 2s. 6d. on 14th, then dropped to £46 3s. 9d. on 19th, but afterwards rallied slightly, and on 25th the price was £46 11s. 3d., but on heavy selling the price again receded to £46 3s. 9d. on 27th inst., since when it has improved, and we close to-day at £46 13s. 9d. cash and £47 1s. 3d. three months, with a strong demand. The chief feature of the market during the last month has been the large business done in "the call" of copper, 20s. being paid for the call of 3000 to 4000 tons at three months' date, and 8s. 9d. for the call of 300 tons at one month's date. Sellers of argentiferous pig copper and other furnace material have moderated their views somewhat, and a large quantity of matte and argentiferous bars have been sold in America to smelters in this country. Electrolytic copper is in fair demand for the Continent, and most manufacturers are fully sold for some time ahead. American shipments to Europe for September are 4075 tons, making the total to date this year 48,918 tons, against 60,495 tons in the same period last year. Imports are 5746 tons less, and deliveries 1164 tons greater to date than during the same period last year. The total arrivals in England and France for the month have been 5535 tons, and the deliveries 7674 tons fine. Stocks have decreased 2139 tons. The arrivals in England from Chili during the month have been 1376, and the deliveries 1758 tons fine, and from other countries 2397 and 3477 tons fine respectively. The arrivals in England from the United States have been 369 tons bars, 36 tons ingots, and 461 tons matte, equal to about 654 tons fine copper, and in France 150 tons fine. The Chili charters for the month are advised as 1800 tons, and exchange 17½d. Sales of furnace material have been confined to—200 tons precipitate Seville about 70 per cent. to arrive at Liverpool on private terms. Quotations to-day are—Chili bars and good merchantable copper £46 13s. 9d. for cash, and £47 1s. 3d. for three months' prompt sellers. English best selected ingots £50 10s. to £51, and tough cake £49 15s. to £50 5s. per ton; 9s. 3d. for ore of 20 per cent., and 9s. 6d. per unit for Chili regulus or American matte free from silver. Gold 76s. 9d. per ounce standard. Silver opened at 30 7-16d and closed at 30½d. per ounce standard, after slight fluctuations. Quick-silver from second-hands is quoted at £6 19s. 6d. per bottle. Sulphate of copper, £16 15s. to £17 per ton nominal.—Lead, £11 2s. 6d. to £11 5s. per ton for English; soft Spanish £11; rich in silver £11 7s. 6d. to £12 per ton; ore of 70 per cent., £4 13s. per ton and fine silver value. The import of silver-lead from Mexico amounts to about 200 tons.—Antimony, £31 10s. per ton. Nickel offers at 1s. 1d.

to 1s. 2d. per lb. net. Tin declined from £65 to £64 17s. 6d., but has since recovered to £65 10s. per ton cash. Bank rate of discount remains at 2 per cent.

Messrs. HENRY BATH AND SON's Copper Report, dated Oct. 2, says:—The Chili charters for the second half of September are advised as 550 tons. The latest exchange is 17½d. On the afternoon of the 17th ultimo G.M.B.'s dropped 8s. 3d. per ton to £46 11s. 3d. cash, and on the 19th £46 3s. 9d. was accepted. On the 20th an improvement to £46 12s. 6d. took place. On the 26th the market closed flat at £46 7s. 6d., and on the following morning £46 3s. 9d. was done on a drop of ¼ of a cent in the New York price. A recovery followed in the afternoon, and on the 30th we opened at £46 10s., and, after a fall and recovery, we close at £46 17s. 6d. cash, and £47 5s. three months. It is impossible not to notice the irregularity of the market which arises from the somewhat unsatisfactory position now existing. Operators feel that things are taking place behind the scenes at which they can only guess, and whilst there is an expectation from the magnitude of the interests engaged that things will come right in the end, there is a desire to look on and see further developments before committing themselves further. This has interfered with the consumption both here and in the United States. Nothing further has transpired with regard to the Anaconda deal, which is supposed to be subject to the report of an expert. Fair quantities of material have been offered from New York, but at very full prices. Business has taken place, but, broadly speaking, the price remains above our market. The financial situation from time to time causes anxiety, owing to the probability of heavy shipments in case of a breakdown. The shipments for the second half of September are advised as 2128 tons. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the past fortnight amount to about 438 tons. Imports of American copper into England have been 343 tons, and into France 343 tons, against 999 tons last year. Total actual deliveries have been 4064 tons, against 3738 tons imports. Stocks have decreased 326 tons. Total visible supply shows 52,843 tons, against 53,969 tons last fortnight. We have no transaction in furnace material to report this fortnight.

England and France.	Imports.	D'lv's.	Stocks.	Afloat.	Total.
				Chari- visible	and Char- visible
				tered for	supply.
Chili copper at Liverpool, Swansea, and in France	1,405	1,238	41,247	2400	43,647
Foreign copper in London, chiefly Australian and Japanese	590	793	2,382	1050	3,339
American copper at Liverpool, London, and Swansea	343	547	1,920	—	1,920
Other copper at Liverpool & Swansea	1,333	1,181	3,438	—	3,438
English copper at Liverpool & Swansea	—	—	—	—	—
American copper in France	—	110	282	—	282
Other copper in France	70	85	224	—	224
Tons fine copper during the fortnight	3,738	4,004	49,393	3,430	52,843
Against tons on September 17, 1895	1,797	3,610	49,719	4,250	52,969
Against tons on September 3, 1895	2,524	3,957	51,532	3,900	55,432
	1894.	1895.	1896.	1897.	1898.
Total visible supply, October 1	52,034	47,904	58,482	59,032	70,209
Total visible supply, October 1	105,007	89,408	49,376	48,376	44,893
Price of Chili bars same date—	£41 7s. 6d., £41 15s., £41 10s. 3d., £41 7s. 6d., £40 12s. 6d., £39 17s. 6d., £41 5s.				
	Tons	Tons	Tons	Tons	Tons
	1895.	1894.	1893.	1892.	1891.
Imports from Chili and Bolivia from January 1 to date	16,102	15,698	14,353	14,310	13,130
Imports from America from January 1 to date	20,411	32,453	32,167	24,836	29,039
	1890.	1889.	1888.	1887.	1886.
Imports from Chili and Bolivia from January 1 to date	18,338	19,314	25,076	21,392	26,557
Imports from America from January 1 to date	17,917	22,749	25,213	11,907	14,484

Quotations for West Coast copper are as follows:—

	To-day.	Oct. 2, 1895.	Oct. 3, 1895.	Oct. 4, 1895.	Oct. 5, 1895.
Ores	9/- to 9/6	£0 7 9	£0 8 4½	£0 8 7½	£0 9 6
Regulus	£16 17 6	41 7 6	41 15 0	44 18 3	51 7 6
Ingots, Urmenita	Nominal.	Nominal.	46 5 0	48 5 0	55 0 0
Barilla					
Precipitate about 9/8 to 10/	about 8/4½	about 8/9	0 9 0	0 10 1½	

For other descriptions we quote to-day:—Wallaroo nominal; English tough, about £50 10s.; Barra Barra nominal; English manufactured, about £57; best selected, about £51; India sheets, about £54; G.M.B. copper, £46 17s. 6d. cash, and £47 5s. three months. Sulphate of copper, about £16 10s. to £17 cash. Tin closing at £65 17s. 6d. cash, £66 5s. three months. Spelter about £15 7s. 6d. English about £16, Blende of 50 per cent. is worth about £3 2s. 6d., and calamine about £3 5s. Lead steady, about £11. With silver 50 to 80 ounces, about £11. Lead ore of 70 per cent. is worth about £4 per ton. Pig iron.—Closing quotations of Scotch pigs are about 47s. 5d.; Middlesbrough, 38s. 4d.; hematite, 49s. 4d. cash. Antimony very quiet. Star regulus about £32. Ore £8 to £8 10s. for 50 per cent. good quality and produce. Crude about £14 to £15 per ton. Quicksilver.—The official price is £7. Seconds rather less. Bar silver, 30 11-16 per ounce standard. Discount.—The Bank rate remains at 2 per cent.

Messrs. HARRINGTON and Co's Copper Report, dated October 2, says:—Chili charters for the second half of September are advised as 550 tons, against 950 tons for the previous fortnight, making 1500 tons for the month. The total since December 31 last is 16,550 tons, and the quantity same time last year was 15,850. Exchange 17½d. Since our last we have had an irregular market for G.M.B.'s, business being done at £46 11s. 3d. cash and £47 three months, down to £46 2s. 6d. and £46 10s. respectively, then up to £46 13s. 9d. and £47 1s. 3d. for cash and forward were paid yesterday, closing to-day with a further advance at £46 18s. 9d. and £47 6s. 3d. respectively. The total stocks in Liverpool, Swansea, London, and Havre are 49,393 tons, against 49,719 tons on the 16th ult., showing a decrease 326 tons for the fortnight, with a decrease for the previous fortnight of 1813 tons, makes the decrease for the month 2139 tons. The stocks include about 2500 tons of copper sold, but not yet delivered to smelters. The visible supply for the fortnight is 52,504 tons, against 53,976 tons on the 16th ult., showing a decrease of 1472 tons. The month's figures show a decrease of 3556 tons. Refined and manufactured sorts are steady and in good demand, quotations being:—Tough cake £49 15s. to £50 5s., best select £50 10s. to £51, Indian sheets £53 10s., strong sheets £57, and yellow metal sheets 4½d. per lb. There are no sales of furnace material to report during the past fortnight. Import of Chili copper during the past fortnight 925 tons fine, against 538 tons fine same time last year; delivery of Chili copper during the past fortnight 828 tons fine, against 237 tons fine same time last year; import of other copper during the past fortnight 1673 tons fine, against 1514 tons fine same time last year; delivery of other copper during the past fortnight 1779 tons fine, against 2188 tons fine same time last year.

The total imports of Chili and other copper into Liverpool and Swansea since January have been 50,241 tons; deliveries during the same period 49,271 tons fine; for same time last year the figures were 56,562 and 49,694 respectively.

	To-day.	September 17, 1895.
Chili bars	£46 13s. 9d. cash and £47 1s. 3d. 3 months	£46 13s. 9d. cash and £47 1s. 3d. 3 months
"ore"	9s. 6d. to 9s. 3d.	9s. 6d. to 9s. 3d.
"regulus or matte"	9s. 4½d. to 9s. 9d.	9s. 4½d. to 9s. 9d.
Precipitate	9s. 9d. to 10s. 0d.	9s. 9d. to 10s. 0d.
	October 2, 1895.	October 3, 1895.
Chili bars	£46 13s. 9d. cash and £47 1s. 3d. 3 months	£46 13s. 9d. cash and £47 1s. 3d. 3 months
"ore"	9s. 6d. to 9s. 3d.	9s. 6d. to 9s. 3d.
"regulus or matte"	9s. 4½d. to 9s. 9d.	9s. 4½d. to 9s. 9d.
Precipitate	9s. 9d. to 10s. 0d.	9s. 9d. to 10s. 0d.

Tin: The market for Straits since our last has fluctuated between £64 15s. and £65 10s., closing to-day at £63 17s. 6d. Australian £67 5s., English £68 10s., and Peruvian £47 to £62, according to quality. Sulphate of copper firm at £16 10s. to £17 spot and forward. Lead during the past fortnight has been steady, closing firm at £10 18s. 9d. to £11 for Spanish, and £10 2s. 6d. to £11 5s. for



English.—Spelter: The market since our last has been steady, and prices are quoted £15 5s. to £15 7s. 6d. for ordinary Silesian brand.—Quicksilver: Since our last the market has been easier, closing quiet at £6 19s. 6d. per bottle for Spanish.—Bar silver: The market has fluctuated between 30½d. and 30¾d., closing to-day at 30 11-16d. per ounce standard. Antimony quiet, Star regulus at £31 10s. per ton. Ore irregular, about £7 10s. to £8 for 50 per cent. good quality and produce. Bank rate of discount remains at 2 per cent.

## PARIS LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

The new mining regulations.—Position of Rand shares.—Investments in Westralian mines.—Mining in Siam.—The Algerian phosphate concessions.

**M**INING speculation on this side is passing through a somewhat peculiar phase. Brokers are becoming anxious at the reckless manner in which the public is taking up gold mining scrip, regardless of whether or not it has any dividend-paying value, and animated only by the thought of selling at a profit upon a rising market. This blind purchase of shares in gold mining companies is too tempting an opportunity to be lost by the promoter of bubble concerns, and the number of these has lately been increasing at an astonishing rate. Such scrip is invariably bought up by the small speculator, whose experience of mining and financial matters is as long as his purse. As money has been exceedingly cheap he has had difficulty in meeting his engagements at the monthly settlements, and with all classes of shares steadily rising, he has, upon the whole, a profitable time. But the brokers are weary of seeing the precincts of the Bourse invaded by these dubious speculators, and still more dubious companies, and consider that if allowed to continue unchecked, they will bring mining speculation into discredit, and, perhaps, do a good deal towards precipitating a collapse. Animated by this sentiment, the coulisiers were readily amenable to the political influence recently brought to bear upon them to take active measures to arrest this unreasonable speculation. As a check against the dishonest promoter, the coulisiers met last week, and decided to refuse the admission of any further shares in which business is done *a terme* until the next meeting of that body in the middle of January next. As a further precaution, they determined to put the screw upon the small speculator, and to do their best to drive the doubtful scrip out of the market. In this endeavor they have, in a great measure, succeeded, for the small speculator has found it impossible to secure money on easy terms with which to effect his monthly settlements, and he has had to off-load his superfluous scrip. The result is that sales of second-rate shares have been very numerous during the past few days, and prices have fallen several points. It is impossible yet to say whether similar success will attend the exclusion of new shares from the market up till the end of the year. The fact is that it is quite impossible to free a purely speculative market from dubious concerns without endangering the position of the leading shares. The prices of these have already advanced to a level of excessive inflation, and if speculation is concentrated upon them the values must go still higher until maybe they reach a point when a crisis is inevitable. Upon the other hand, it is doubtful whether the speculating public will be influenced in any way by the new regulation. If people cannot deal in shares on the Bourse they will purchase them through London brokers, so that the result will be merely to displace business from this side to the Stock Exchange. Least of all will the new rule succeed in suppressing speculation, for while profits are to be secured out of the prevailing craze people will continue to dabble in shares in spite of the difficulties put in their way by the coulisiers and of the repeated warnings of the Government.

The brisk upward movement that followed this reorganisation of business upon the Bourse seemed to show that the market had benefited to the extent of a monetary revival of confidence. The settlements in London and Paris, however, caused a prolonged reaction, and only a few South African shares have been meeting with any good demand. There has been a very active run upon Consolidated Gold Fields, which have advanced rapidly until they attained the figure of 495 francs. Ferreiras have improved to 515 francs, and Langlaats are now quoted at the higher figure of 185 25 francs. Kleinfonteins, Simmer and Jacks, East Rand, and Chartered continue in very good request, but all other shares have fallen several points. When the operation of settling is terminated the market is likely to become more active.

While the mining market is, for the most part, animated by a wild spirit of speculation, it is encouraging to note a growing tendency among prudent investors to take up shares for the sake of the dividends. This section of the public has, so far, but little scope for the placing of their money in sound and remunerative undertakings for investment in South African enterprises as the prices at which the shares are now quoted is altogether out of the question. Renewed attention is consequently being given to the auriferous resources of Westralia, in which French capitalists are now interesting themselves to a very large extent. It is reported that companies running almost entirely with French capital are giving splendid prospects of remunerative returns, and this has naturally stimulated interest in auriferous mining in that part of the world. It is certain that when shares in companies formed to work the Westralian deposits come to be offered more largely in Paris they will be taken up very freely. In New Zealand also the outlook is deemed to be sufficiently satisfactory to justify the investment of French capital, and the shares of the Union Waihi Gold Mining Company, which have been introduced during the past day or two, are meeting with a good deal of support. Coming nearer home, the development of the gold deposits in Switzerland, near the Simplon Pass, has awakened a considerable amount of interest, and the shares of the Gondo Gold Mining Company were quoted at a high premium the day of their introduction. This success of what may be called a purely local undertaking cannot fail to encourage the formation of companies in France and the adjoining countries, where the curiosity of the public has already been stimulated by the reported discoveries of auriferous deposits. It is to be hoped, however, that this confidence in European gold mining ventures will not be destroyed by the mismanagement which has proved the ruin of several promising concerns in the past.

Shareholders in the famous Watana Mine are becoming impatient at the secrecy which is observed as to the preliminary operations. When the company was formed, more than a twelvemonth ago, with a few private capitalists, the most glowing reports were circulated upon the richness of the auriferous deposits in Siam, which were said to rival those of the Witwatersrand. The shares rapidly advanced to beyond a thousand francs, but on an engineer being sent out to the mine, and reporting that a good deal of development work would have to be undertaken before the value of the mine could be accurately gauged the shares fell to about a quarter of that amount, at which they have remained ever since. This figure may represent a very good investment in view of the fact that a fair amount of visible gold is said to exist on the property, and if worked in an economical manner the new venture should be capable of returning a remunerative profit upon the capital. Unfortunately, there is an impression that the Watana Company is encouraged by the success of the South African concerns to emulate their methods, and to be on the point of forming subsidiary companies to undertake the work of extracting the precious metal on the Siamese property. Shareholders consider that the Watana Company should vigorously carry on the development of the mine and prove the existence of payable deposits before launching out into new enterprises.

The commission appointed to enquire into the alleged phosphate scandal in Algeria has just returned to Paris, after having drawn up a report upon the agreement under which the concessions were

handed over to the English companies. The agreement is between M. J. Bertagna and Messrs. Jacobson, Sons, and Co., of Edinburgh, and Messrs. Bruton and Row, of Leith. M. Bertagna—it is said that this covers the name of the original concessionaire, who is a lady—receives 3 francs a ton on the first 10,000 tons of phosphates extracted, 2 francs a ton from 10,000 tons to 20,000 tons, 1 franc 50 cents per ton from 20,000 tons to 50,000 tons, and 1 franc a ton above 50,000 tons. The company engages to extract a minimum quantity of 15,000 tons in the first year and 20,000 tons in the second, which figures, it may be added, are likely to be very largely exceeded.

## MEETINGS OF MINING COMPANIES.

### ALBION (TRANSVAAL) GOLD MINES, LIMITED.

**T**HE first ordinary (statutory) general meeting of the Albion (Transvaal) Gold Mines (Limited) was held on Monday, at Worcester House, Mr. A. Jones (the Chairman) presiding. The SECRETARY (Mr. R. S. Mackie) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—Of course, in a general way, there is very little to say at a statutory meeting, and I do not know that we have any information in our possession beyond what we have already given you by circular. You may, however, be glad to know that the reconstruction of the company was a marked success. As you are aware, there were 200,000 shares offered to the shareholders, and, with the exception of the holding of the late managing director, I think we may fairly say they were nearly entirely taken up by the shareholders. Therefore, you will easily see that the cost of reconstruction was almost nominal. (Applause.) I purpose just touching on some of the points of the property, so as to put you in possession of the latest information. After referring to the progress of development work on the Albion Mine, he continued:—With regard to the Barber's reef, on June 21 we instructed our manager by cable to develop it by contract if he thought it advisable. This development work has been steadily progressing, with the result that in his report for the week ending August 22 we find that he has five levels going. In a letter from him dated August 2, he says:—"There are two distinct reefs on this (the Barber's) property, and the low level drive I am putting in is on the Lucknow claims. I shall start the other low level drive as soon as possible. I intend also to put in a short crosscut half-way up the hill to cut the reef just under the old works. Half-way up the hill on the Lucknow claims the reef is simply a quarry, measuring about 22 feet wide from the two low level drives I am going on with; the backs they will open up are almost beyond calculation, as the reefs vary from 6 feet to 20 feet wide; intermittent cross leaders also go all over the ground. When this property is working I would suggest a crosscut from boundary to boundary, right across the formation, and I dare venture to say that the whole of the hill is gold-bearing." (Hear, hear.) And an extract from Mr. Settle's letter of August 30, 1895, says:—"Work is progressing on this (Barber's) property rapidly, and I am sure it will prove a success." The directors intend having a proper report on this property, when sufficiently developed, with the idea of possibly disposing of it in some way. With reference to the Criterion property, on June 21 we wrote to our manager saying that we wanted to know something definite about this part of the property, and that the first step would be to burn the grass, and engage a prospector to thoroughly prospect the ground, and if necessary unwater the shaft. The last cablegram received from him states:—"We expect to commence pumping in a few days." After a few comments on the development work done on the talcoso reef he continued:—Although in many parts of the Rand there is a great scarcity of native labour, we are glad to state that at present we have sufficient, because, next to having nothing in the mine, there is no greater difficulty to contend against than a lack of labour to work the property. At present we have 60 natives at work on the Albion property and 32 on the Barber's reef. The policy of the board is to develop the Barber's reef as quickly as possible, and then, as I have already foreshadowed to you, endeavour either to dispose of it or form a subsidiary company. We have no desire, however, to sell this property right out for cash, because we have so much confidence in it. There cannot be a doubt that the Barbertain district is now coming to the front, and in a very short time the Barber's reef will considerably improve. Indeed, we know that some of our large financiers are laying hold of certain portions of that district. Beyond that, I had a private letter from a large financier last week, in which he stated that his firm were going to send an engineer to Barbertain, and that he would certainly examine the property; and if it proved satisfactory, he would consider what he could do. (Applause.)

Mr. HOLLAND enquired if it was true that the railway to Barbertain would be opened shortly.

The CHAIRMAN stated that he believed the railway to Barbertain would be opened in a couple of months.

Dr. GIBSON asked the distance from Barber's reef to the railway terminus.

A SHAREHOLDER desired to know whether he understood that the directors proposed to have an independent expert's opinion on the property.

The CHAIRMAN: We hope that a member of the board will be going out to South Africa before the end of the year, and it is also our intention to get an expert to examine the whole of our properties. This will involve some cost, but we think it will be money well spent. As a board, we do not feel justified in going forward until we get a competent opinion as to the best mode of proceeding. Barber's reef is about 1½ mile from the Barbertain terminus.

Dr. GIBSON stated that he asked that question because they had experienced a difficulty in getting water at Barber's reef, and they would probably have to work by steam. If so, the nearer the railway terminus was to the property, the better for obtaining fuel. The first crushing from the Criterion was very satisfactory, being 1 ounce to the ton. The directors sunk a large shaft: 12 feet square, which exhausted all their money before they got to the reef. They had sunk 60 feet, and it was believed that when they sunk another 40 feet they would strike the reef. He thought that shaft should be sunk. In conclusion, he congratulated the new company on the statement that the Chairman had made, which he considered highly satisfactory. He hoped there would be no impediment now to construct a tramway to the Albion mill, and if the directors did that, he believed they would have very profitable workings.

The CHAIRMAN, replying to Dr. Gibson, said that the manager wrote on August 30, as follows, with regard to the question of fuel:—"I am told that when the branch line opens coal will be delivered here at 22s. per ton. This will considerably reduce our working expenses."

Mr. W. F. TURNER stated that when the reconstruction was under discussion, some of the shareholders were anxious as to the dates of the calls, and a desire was expressed that not more than 1s. should be called up without the consent of the shareholders. As they were aware, only 6d. had been called up so far, and he might safely say that there was no prospect of any call this year. Although the whole of the 200,000 shares were not taken at the time, he thought he might say with some confidence that the deficiency would be placed in the course of the next day or two. The liquidator anticipated receiving a satisfactory offer, and therefore there would not be any call this year. The shareholders would have gathered from the Chairman's statement that the properties were being most actively developed. They expected to be able to sell the Barber's reef property soon, which would bring them in something in cash and a substantial number of shares, and then they would be free to devote their attention to the Albion and Criterion properties. He believed that the capital available would be quite sufficient for that purpose. The position of these properties was never so bright as it was to-day, especially with the railway open to Barbertain, and he saw no reason why the company should not be a great success. He could confidently state that there were many shares quoted higher

in the Kaffir market to-day which were unknown in the market. It would have been a very easy thing to have made these shares known in the market, but that was not the business of the directors, who were content to go on attending to their properties. When the time came—and he thought that would be very soon—the shares would make their own way in the Kaffir market. (Applause.) The proceedings then terminated.

### AFRICAN GOLD RECOVERY COMPANY, LIMITED. (MACARTHUR-FORREST PROCESS.)

The ordinary general meeting of the shareholders in the African Gold Recovery Company (Limited) was held on Monday, at the Cannon-street Hotel, the chair being occupied by Mr. CHARLES McCULLOCH.

The SECRETARY (Mr. L. J. Langmead, A.C.A.) read the notice convening the meeting.

The CHAIRMAN said: Ladies and Gentlemen—You will undoubtedly expect me to make a few remarks regarding the course of the company's business during the past year. I think this is the very smallest meeting I recollect in the history of the company, and I take it that this is so because the accounts presented are of so pleasing a nature. This fact, however, does not relieve me from the necessity of referring to what has been done during the past 12 months. Those of you who were present will remember that when we last met we were very much concerned as to what would be the issue of the action then pending here as to the patents. The case had shortly before been heard by Mr. Justice Romer, who a decision was given not very long after the meeting, and, if it did not take us all by surprise, gave us at least considerable disappointment. Still we were not dismayed. It had been recognised, I think, on both sides that whatever his decision might be the cause would not doubt be carried to the House of Lords. This was done, and the result of the appeal was, I think, satisfactory to everybody. On the Bench we had Lord Halsbury, the present Lord Chancellor, and Justices Lindley and Smith—three Judges, than whom there is probably none either in England or elsewhere more capable of dealing with an intricate case of patent law. The hearing of the case extended for about a week, and after a considerable delay Mr. Justice Smith gave the decision of the Court, which, I think, commanded the admiration of every legal-minded man, because of the conclusiveness of its reasoning, its incisive criticism of the evidence, and the knowledge displayed of the intricate chemical points that had been raised. It was simply conclusive. The decision was given in our favour on all the points on which the validity of the patents had been challenged. But there was one point upon which, as they indicated, the patent was in their opinion defective. Their view was that one of the claims might be interpreted as embracing more than the patentees intended and the specification warranted. On that ground, and on that ground alone, the Bench found that the patent was not valid. Those not acquainted with the intricacies of the patent law were somewhat alarmed with this result, but as a matter of fact the case is out of every day occurrence. The wording of the claim was, it was argued, liable to be interpreted more widely than the specification warranted. The law provides for such a contingency and allows the patentee in such a case to go to the Comptroller of Patents and put in a disclaimer. That is what was done. An application was made to the Comptroller, which I may tell you was opposed, but the Comptroller decided to admit the disclaimer. The modification really is no modification so far as the patent of the company is concerned. It simply limited the use of cyanide for the purposes of the patent to a dilute solution, which is all the patentees ever intended. Those who opposed us in the case were allowed 14 days in which to appeal, but no appeal was lodged at all, and so far as the English patent now goes, it is entirely unassailable, having been approved of from beginning to end by the High Court of Appeal. In intimate connection with this is the litigation in Africa. In preparation for the trial, which is likely to come on there in the month of November, commissions have been taking evidence in England, in the United States, and in Australia during the last six months. These commissions have now practically closed their proceedings, and the evidence will be sent out by an early mail to Africa. After our experience in the courts here, where evidence was given by Lord Kelvin, Professor Dewar, and Sir Henry Roscoe, and most of the leading scientists in England, my own impression is that the result cannot possibly be against us. (Applause.) In consequence of Mr. Justice Romer's decision, which, while it was upset in the higher courts, was wholly against us without one sentence of modification, our royalties in Africa were considerably reduced. People said:—"The patents are bad, and why should we pay royalties?" Consequently, since towards the end of last year our income from royalties had considerably diminished. They did not cease altogether, because several mining companies out there have loyally continued to pay us royalty. Some people have said to me:—"We hope your patent is good; and, at any rate, while the patent exists, we want to pay you a royalty, because we recognise that, but for your process, we should never have had any of the wealth we have had from our mines." (Applause.) At the same time, some gentlemen in London of high standing—at any rate, in their own opinion—wired out to the mine agents telling them not to pay any more royalty. I should have expected a higher tone of treatment from them than this. I will now refer more particularly to the account. There is one item with which I must first deal, because it is unusual in the way it appears. It is an item on the credit side of £23,000, credited in redemption of royalty. This was not profit that we earned, but it was a commutation of royalty which we arranged for with a mining company, and, therefore, it is so much realised capital. Beyond this, I do not think there is anything very special in the accounts that calls for particular notice. The result, I think, must be considered eminently satisfactory, and have largely accrued from following the policy submitted to you two years ago, and more especially elaborated last year—that the company, instead of being dependent entirely upon royalties, should conserve its resources and extend its operations in other directions. This we have done to a small extent, according to our means. It may be remembered that our original working capital was only £25,000. Had it been £100,000, it would have been very much better. We could not help this, however, and in view of the fact that dealing in companies and their reconstruction necessitates the possession of a large amount of capital our operations have been somewhat more limited than we could have wished. As an example of this, I may state that the other day we got a cable from Africa making propositions which would require a capital of £50,000. It might be that the propositions would bring large profits, but you will at once see that we could not undertake such business without the command of ample funds. Of course, operations of the kind I have indicated require a great deal of careful nursing. You cannot exactly go into the gold fields and pick up a farm, come back to London, and sell it immediately at a large profit. When you get it there it is in a barren state. You see nothing but the surface, and in order to make a profit on it, you have to do a certain amount of development. Should you put it on the market before it is adequately developed, you cannot get your money for it. It is only the investment of capital that makes a property valuable, and it was, therefore, essential that we should have more capital. In order to some extent to put ourselves in funds, we made arrangements whereby the large amount absorbed in carrying stocks of cyanide should be in a measure relieved. That is to say that instead of buying the cyanide on this side ourselves, we have arranged for it to be sent out on consignment and we get a commission on the sale. We thus are simply agents for the manufacturers. We have thus set free a considerable portion of the £30,000 or £40,000 which we often had looked up in that manner. With the money that we have thus liberated, we have been enabled to go into some of the propositions which, as you will see by the balance-sheet, have given us a legitimate profit for the past 12 months. I dare say you would be interested to know what are the propositions that we have in hand, but I do not think that it would be advantageous to the company's interests were I to go into detail respecting the properties



with which we are dealing. We have got propositions in the Western Rand, in the Waterburg and Heidelberg districts, and also in the Eastern Rand. We have not bought all those properties, and in most cases we have only options on them, and during the permanency of those options, we can develop the properties, with the right to purchase them should they suit us. This we think to be the most prudent way of doing business, and it may not be out of place for me to state that in the Eastern Rand we have portions of three or four farms under option. For the development of those we have just completed arrangements, by forming a syndicate, called the Eastern Rand Syndicate, which has a capital nominally of £100,000, and a working capital of £60,000. These figures will give you some idea of how much cash is required in order to develop mining properties. This leads me to refer to the other announcement made in the report to the effect that the board proposes to call up the remaining 25,000 shares of unissued capital. First of all we propose to offer them to the existing shareholders at 35s. per share. I daresay we could have sold them better in the open market, but it appeared to the board to be only fair that the shareholders, who had stuck to the company through evil and good report, should have some benefit from the issue. Therefore, we have decided to offer the shares to the present shareholders in the proportion of one share for every seven shares now held. Taking the present price of the shares at from 45s. to 50s., this will give a profit to the shareholders of something like 7 per cent. or 8 per cent. This appears to me to be a judicious step, and, moreover, it will enable us to interest the shareholders, who have occasionally asked us for advice in their South African investments, in the properties with which we are dealing. (Applause.) No doubt you will agree with me that the policy of the company in increasing its available capital is a wise one. In fact, I could almost have wished, and I think the circumstances would justify, the increase of our capital to even a much larger extent. Other South African companies are increasing their capitals every day. Of course, it would be possible to carry the expansion of capital to an excess, but when you are dealing with large proposals you must have a large amount of available working capital. You will notice that in the balance-sheet that we have under the heading of property and capital investments a rather large sum. It happened that this amount was considerably exaggerated, owing to a transfer of shares which took place on the last day in June. As a matter of fact, our investments at that date in shares amounted to somewhere about £30,000, and these to-day show a profit of £7000. (Hear, hear.) I don't think there is anything more to be said, and I beg in conclusion to move the adoption of the report and accounts, and the payment of the dividend of 10 per cent. on October 28, as therein recommended. (Applause.)

Mr. ROBERT SMITH, J.P., seconded the motion. He could hardly add anything to the able speech of the Chairman, but he could assure the shareholders that the affairs of the company were in a highly satisfactory condition.

Mr. LEEK congratulated the directors on the very satisfactory nature of the report they had been able to submit. The manner in which the board had dealt with the £23,000 received in commutation of the royalty was, in his opinion, exceptionally well advised. With regard to the operations the company were conducting in South African properties, he thought a word of warning might not be out of place. There had latterly been a considerable boom in South African affairs, but it would not last for ever, and it was quite possible to get overloaded with property at a very high figure. The balance-sheet was highly satisfactory, both in the actual profits realised, and the balance it was proposed to carry to reserve.

The motion for the adoption of the report and accounts was then put, and carried unanimously.

Mr. ROBERT SMITH moved the re-election of Mr. J. S. MacArthur and Mr. E. A. Preston, the retiring directors, speaking in high terms of their ability, which would make them a credit to any board in London. (Applause.)

Mr. J. B. WHITE seconded the motion, which was carried unanimously.

The auditors (Messrs. Thomson, Jackson, Gourlay, and Taylor) were also reappointed.

The CHAIRMAN, in moving votes of thanks to the colonial staff and to Mr. Langmead and the staff at the London office, said the shareholders would gather that so satisfactory a balance-sheet could not have been presented without a great deal of work. The litigation, however, had entailed a great deal of anxiety both in South Africa and London, and the loyal manner in which the management and staff had furthered the interests of the company entitled them to the warmest thanks. At the London office the business of the company was always given preference over everything else, and the secretary and staff were most assiduous in the performance of their duties.

The motion was duly seconded and carried unanimously.

On the motion of Mr. FOWLER, seconded by Mr. LEEK, a vote of 1000 guineas extra remuneration to the board was unanimously carried.

The CHAIRMAN, in acknowledgment, said that the work and anxiety which had latterly fallen upon the board had been very heavy, and the directors greatly appreciated the vote of the shareholders by which their services were acknowledged.

A vote of thanks to the Chairman terminated the proceedings.

## VAN RYN NORTH EXPLORATION AND MINING COMPANY, LIMITED.

The statutory meeting of the shareholders of this company took place yesterday at Winchester House, Old Broad-street, Mr. ERNEST HARMAN presiding.

The SECRETARY (Mr. Stuart James Hogg) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—I am taking the chair to-day in place of your Chairman, Mr. Boyle, who has been seriously ill. From latest accounts, however, we hear he is convalescing, and we hope to have him back very shortly. This meeting is called in accordance with the Act requiring that a meeting shall be held within four months from the date of the registration of the company. In many cases, four months gives time for the directors to make some statement as to the company's business, but in an undertaking of this nature a meeting called within this period affords the directors little opportunity of making any statement as to the progress of affairs, owing to the fact that, from its character, very little more than the organisation of the executive in Johannesburg could be accomplished. The first issue of 50,000 shares has been taken up by shareholders, thus placing the company in funds to efficiently carry on the business of the company. I have little more to add to the information conveyed to you in the circular of May 21 last. Prospecting is proceeding, and the directors have received confirmation of the existence of a reef which our officials on the spot believe to be a continuation of the Rietfontein series, and we are informed by the manager that it pans satisfactorily. Further information will be given to the shareholders when prospecting is more advanced. The Rietfontein reef itself is opening well, as you may be aware. It is only reasonable to assume that other payable reefs exist on a property of the extent of the Van Ryn North, especially in view of the fact that the Rietfontein reef has been traced to near our western boundary, and that other reefs have been discovered on neighbouring properties. You may rely upon your directors and the local committee to use their best endeavours to push forward the active development of the property. The property is in course of transfer, and we are expecting daily to hear that it has been accomplished. Your company has another asset which is expected to prove of some value in the tree plantation, which was started by the Van Ryn Gold Mines Estate (Limited). This will be continued and extended by your directors, and should in course of time prove a valuable asset. Its present extent is about 500 acres. (Applause.)

There being no questions, the proceedings then terminated.

## GREAT REEF, LIMITED.

The first (or statutory) meeting of this company was held on Tuesday last, at Winchester House, Old Broad-street, London, E.C., the chair being occupied by Mr. T. H. WATSON.

The SECRETARY (Mr. R. Larchin) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—There have been so many statements of late in connection with statutory meetings that it seems almost monotonous to be only able to say:—"This is, as you are aware, the statutory meeting of this company, ordered by special Act of Parliament," &c. There are, however, one or two items of information that I may be able to give you, even though this is only the statutory meeting, that will be pleasing enough for you to hear, and pleasing also to those shareholders who are not here to read in the reports of the various newspapers represented here to-day. First of all I may say that in the sale by the Coolgardie Syndicate of the property owned by this company the value of the property had been fairly well proved before the sale took effect, and it was known to be as rich as most of the properties in the Coolgardie district. The development that has been carried on since the sale of that property has shown that it was not only as rich as most of the other properties, but from samples that have been brought over by Mr. Sherlaw and assayed by Messrs. Johnson and Matthey and Mr. Claudet, both of them assayers to the Bank of England and the Mint, I think we may say—not only that it has exceeded, but that it has exceeded by a very great length, indeed—our estimate of the value of it before these samples were assayed here in London. I may say that the assays were made from samples that had been pretty well mixed, and without any selection, though there must have been richer stone in one part than in the other, while neither showed any particular riches. One of the assays gave 13 ounces 1 dwt., and the other 32 ounces 2 dwts. to the ton. Now, if we take an average of this, we shall find that we have riches in the ore of the Great Reef that can be found in very few places, indeed, in Australia. The great Londonderry showed some wonderful assays, but these were samples exhibited here specially for their evident value. Ours were not picked samples, and they showed next to no gold, only here and there, perhaps, a little sparkling in the stone; but, taking it as a whole, you would not think there were 32 ounces to the ton. But, I believe, if we can take these and equalise them, putting them at 45 ounces, and dividing that, it would give 22½ ounces, and then again dividing that by four, if you like, we would have 5½ ounces. If we can carry that throughout the whole of the reef we have a mine it would be very difficult to find another like in Western Australia that will show the same results. I believe we have before us a success in connection with this Great Reef that will attend very few of the West Australian companies. (Applause.) I may say further that we are having machinery taken up to one of our mines—the Sherlaw's Gold—that we want to have tested. Other machinery is being taken up of a different character and a different calibre into the district, and Mr. Sherlaw has a desire to watch and see how it works before he orders the machinery for this Great Reef Mine. But in the meantime we are going on, not only with exploration, but we are actually bringing out ore which will be there to be treated when we see which is the best machinery to take up to the place. Now I do not think I have anything more that I need say to you to-day. My hope, my expectation, and my fixed and confident assurance is that in connection with the Great Reef Mine we shall have a success, and that we shall be able to pay dividends equal to the best on the Australian fields. (Applause.) I am not at all running down the Sherlaw Gold; I believe we have a very good thing there, but the assays in this are so excellent that we certainly look for something beyond the ordinary. I can only hope, therefore, when we next meet, or perhaps before we meet, we may be able to send out to you an announcement of a dividend of 25, 30, or even 50 per cent. I believe that it is possible within the next six months, and it will afford me very great pleasure indeed, if I can either send out to you or meet you to make the announcement that such-and-such a dividend is payable. I think I ought, perhaps, to mention here that Mr. Sherlaw is present, and he will be very pleased to answer any question as to what I have stated in regard to the value of the ore on the Great Reef. Perhaps I may also mention to you here, as some of you are interested in the Sherlaw Gold Mine, as well as in the Great Reef Company, that privately, without any appeal to the public, the shares that we have offered and which we were prepared to issue, are over-subscribed to-day. (Applause.) Any question which you would like to ask, either myself or Mr. Sherlaw will be pleased to answer.

Lord WROTTESLEY: I should like to ask what is the distance of this Great Reef Mine from Sherlaw's Mine.

The CHAIRMAN: Mr. Sherlaw says it is about 58 miles, which is not considered a very great distance in that wild country.

Lord WROTTESLEY: Is not that rather out of Mr. Sherlaw's reach?

The CHAIRMAN: Oh, no; not at all. Mr. Sherlaw would be able to visit all our properties at least once a fortnight, and perhaps a little more frequently. But once a fortnight he assures us he would be able to get at them all.

Mr. SHERLAW: The distance from Coolgardie to Hannan's is 24 miles, and then from Hannan's to the I.O.U. is 22 miles, while we are 7½ miles beyond the I.O.U. I can go and come to them from Coolgardie in two days. The Sherlaw Gold Mine is 2 miles south of Coolgardie.

A SHAREHOLDER: May I conclude that these samples—which differ so much in the quality—were separate pieces—that the one sent to Messrs. Johnson and Matthey, and the one to Mr. Claudet—were not from the same part of the reef?

Mr. SHERLAW: Samples were taken at a depth of 133 feet from various parts of the property. On the samples arriving in London the directors divided them, and sent them to the separate assayers.

The CHAIRMAN: I may say from whatever part of the reef the samples were taken, they were so mixed here that it would be impossible to tell where any of them were from. In the division you could not have told that one was of more value than the other.

A SHAREHOLDER: I assume that the pieces were from different parts of the mine, and were brought over together?

The CHAIRMAN: In the sinking of the shaft and the drives a sample was taken here and there, and then all mixed together, and a fair average was supposed to be struck. A very important question was asked by our friend here, and I think I may say, in addition to Mr. Sherlaw's supervision, there is a manager at each of the mines of his own selection, and under his own direction, who simply carries out his instructions, and does the best he can during Mr. Sherlaw's absence. If he happens to be away for a fortnight there is a reliable party there still carrying on the work under his direction and occasional supervision. (Applause.)

Mr. SHERLAW: The samples brought home were taken from the 133 feet level at the time I left, and the drives had extended 45 feet. The reef then averaged from 4½ to 5 feet. (Applause.)

The CHAIRMAN: If there are no other questions that is all the business I have to bring before you to-day.

Mr. GRACE: I think we ought not to separate without thanking the Chairman and the directors for their services in the past. (Applause.)

Mr. SPRANGE seconded the resolution, which was carried by acclamation.

The CHAIRMAN: We are obliged to you for your vote of thanks, and can fully assure you that our best efforts at all times will be at your service. (Applause.)

The proceedings then terminated.

— The secretary of the SUTHERLAND REEF has issued a notice that the debentures maturing on September 30 will be paid off on and after that date, upon presentation of the bonds at the offices of the company.

## WHEEL METAL AND FLOW, LIMITED.

The statutory meeting of this company was held at the offices, 14 and 15, Broad-street-avenue, E.C., on Wednesday last, Mr. J. H. COLLINS, F.G.S., presiding.

The CHAIRMAN said: Gentlemen—This is our statutory meeting, and, as is usually the case, we have not much to tell you. We have, in fact, less to report than we expected, for, owing, first, to the elections and then to the holidays, we have been slower in securing the necessary working capital and in getting full possession of the property than we expected. However, I hope you will not think that we have been idle. We are now in full possession of the mine and works at Breage; the engine and boilers and part of the pitwork have been thoroughly overhauled, while the stamps, grinders, bidders, and other dressing appliances are now being put into thorough working order, and if all goes as well as I think it will, we shall have men working at our deepest points before Christmas, and, at the same time, we shall be meeting one half of our monthly cost by sales of tin from the Flow. You will be pleased to hear that, instead of taking over any liabilities from the Cost-book company, we have received in cash a balance of £120, and there are still some further amounts to come in. We are no longer inviting subscriptions from the public, as we have arranged for the issue of all the capital we shall require for some time to come. I may further say that we are not likely to make another call during the present year, and it is by no means improbable that when we come to issue more shares next year we may be able to do so at a premium. I do not know that I can say any more as to the actual position of affairs at present, but I am sure you will like to have a few words as to the character of the enterprise in which we are all concerned. Thirty years ago Wheel Metal was the largest producer of tin in Cornwall. There are several known lodes in the property, but the main or Metal lode is the only one which has been worked to any considerable extent, and this only in the eastern part of the mine. This main lode, though comparatively small, is exceptionally rich; it is parallel to the once equally famous Vor lode, and only about one third of a mile to the south of it. The workings extend over a length of more than half a mile, and have been carried to a depth of 214 fathoms at the eastern end. The surface workings by the old men on the Metal lode are of great antiquity, and the openings must have been at one time very extensive, while the shallow underground workings near the western end of the sett and around the old Metal shaft are said to have been very rich, but I am not aware of any definite records relating to them. The famous eastern workings at Ivey's shaft and the Metal engine shaft were carried on from 1854 to 1877 by a company known as Great Wheel Vor United, during which time 9064 tons of tin were raised and sold nearly all from this lode, realising about £500,000, of which £90,000 were distributed in dividends, exclusive of a large and fruitless expenditure on the old Vor Mine. In this long period there were, of course, ups and downs. At the engine shaft the lode though it had been rich above was poor from the 90 to the 132 fathom level; and hence to the 162 it improved, though it was still very variable, but after this it became very rich to and below the 174, yielding £400, £600, £800, and even £1000 worth of tin to the running fathom; the effect of this discovery was to send the shares up at a bound, from a few shillings to many pounds. Ivey's shaft, which is 73 fathoms to the west of Metal shaft, was up to the year 1859 only enlarged for pitwork down to the 20 below adit, but from that year it was opened out and sunk in the country perpendicularly to the 80, and after that in the lode itself. As in the engine shaft, after several alternations the lode became very rich, and was valued several times at as much as £400 per fathom. About the year 1877 tin fell to a very low price, and the further progress of the deep mining works was stopped in a sort of panic; but a little tin was still obtained from the shallower parts of the mine until the year 1879, when operations were altogether stopped, and since then nothing whatever has been done underground in this part of the property. In the year 1885 a company was formed to work the large accumulations of sand from the Old Wheel Vor and Wheel Metal working (locally termed "The Flow"), which were known to contain tin in very considerable quantities, and at the same time to open up the western part of the Metal lode. This company, which is now merged in Wheel Metal and Flow (Limited) has sold in all over 430 tons of tin, nearly all of which was derived from the Flow, the underground operations having been (from various causes which it would not now be profitable to discuss) of a trivial character. A shaft has been sunk (Watson's) in the country to a depth of 35 fathoms below adit; short crosscuts have been made into the lode at several points, and a few fathoms driven at the 15, 27, and 35 fathoms level, but this is all. Some rich stones of tin were found in each level. A little tin has also been found at and above the adit level in connection with some very ancient workings, but, owing to the absence of proper arrangements for keeping the water under, and for bringing the stuff to surface, this western part of the Metal lode, considered by many excellent practical authorities the most promising section of unworked mineral ground in Cornwall, remains still undeveloped and unexplored. The positions of these various workings are indicated on the accompanying section. It must not be supposed that the Flow is completely worked out; it still contains thousands of pounds' worth of tin, which, by means of an improved method of working now to be adopted, it is believed can be realised at a considerable profit. And as the mine is already provided with engine, boilers, stamps, grinders, and dressing appliances, the capital now available will be employed mainly in opening the ground thoroughly in the western part of the lode between Woolf's cross-course and the Valley sluice. Of course, mining is a venture at best, but though there are chances that the money subscribed may be altogether lost, there are, in my opinion, much greater chances that good discoveries will be made, and that the experience of 40 years ago may be repeated. Of course, there is still another governing factor, and that is the price of tin. Many people take a very gloomy view of the future of the tin market. Not being a prophet, I cannot speak very definitely on this, but I am certainly not one of the pessimists. The present low prices are obviously due to over-production, stimulated by the very low price of silver, and a restricted consumption due to a general slackness of trade. It is now evident that trade is improving, and I do not think it is too much to expect that the consumption of tin will during the next few years grow much faster than the production, while even a little rise in silver will ensure a considerable rise in tin, from which we shall, I hope, profit in due course. With prospects of good discoveries, and of improved prices, it does not seem at all unlikely that our 5s. shares will be ultimately worth many times that amount. Meanwhile your directors and their immediate friends hold largely in it, and they will devote their best energies so long as they have your support to the prosecution of this most legitimate venture. There is no resolution to move, this being the statutory meeting, so we shall be glad to hear any remarks from gentlemen present.

Mr. SIMMONDS: I do not know whether you gave the information before I arrived, but I would like to know the number of shares that have been allotted, also what is the position of the Cost-book company.

The CHAIRMAN: I cannot quite give you the number of shares at present but, in regard to the Cost-book Company, I told the meeting, I think before you arrived, that we took over no liabilities from the Cost-book company, but, on the other hand, we had a cash balance of £120.

Mr. SIMMONDS: I take it we have sufficient capital to go on with?

The CHAIRMAN: Yes; we shall require no call this year at any rate.

A SHAREHOLDER: I suppose, if you make a good discovery you will let us know?

The CHAIRMAN: We shall let you know whatever we do; but I hope we shall have the pleasure of making known to you a good discovery before long.

The proceedings then terminated.



## ABRIDGED PROSPECTUS.

240 Acres with THREE REEFS: Mineral rights held in perpetuity and free from all Crown and Government Royalties or Taxes. Reported on by the Government Mining Inspector (J. V. PARKES, Esq.), under instructions from the Government of South Australia.

The SUBSCRIPTION LIST will OPEN on FRIDAY, October 4, and CLOSE upon TUESDAY, October 8, for TOWN and COUNTRY.

The BRITISH EXPLORATION COMPANY (LIMITED) offers for Subscription the Shares of the undermentioned issue.

A Subscription of £15,000 of this issue has been guaranteed.

# THE MOUNT TORRENS GOLD MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 to 1893.

CAPITAL ... Divided into 120,000 Shares of £1 each. ... £120,000.

ISSUE OF 25,000 SHARES, payable as follows:—2s. 6d. on Application; 2s. 6d. on Allotment; and the remainder in calls not exceeding 5s. each, at intervals of not less than One Month.

The Cash Capital required by the Company, including £10,000 of Working Capital, having been guaranteed, the Directors will proceed to Allotment on the closing of the List.

## DIRECTORS.

Mr JAMES D. LINTON, 5, Cromwell Place, S.W. (Chairman of the Menzies Gold Estates, Limited).

J. C. BOLTON, Esq., 110, Leadenhall Street, E.C. (Messrs. Bolton, Pitt, and Brecken, Accountants).

Commander G. P. HEATH, R.N., 10, Barksdon Gardens, S.W. (late Chairman of the Marine Board of Queensland).

ALF. FLETO LEMIE, Esq., 63, Arundale Road, West Kensington, S.W. (Director of the Miner's Dream Gold Mines, Limited).

W. THOMPSON, Esq., 42, Clarendon Gardens, W. (Chairman of Nigel Main Reef, Limited).

## BANKERS IN LONDON.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C., Head Office, Edinburgh, and Branches.

## BANKERS IN THE COLONY.

THE BANK OF ADELAIDE, LIMITED, Adelaide, South Australia.

## SOLICITORS.

Messrs. DIXON, WATTS, and ELKIN, Savoy Mansions, The Savoy, W.C.

## BROKERS.

Messrs. F. POWELL and CO., Moorgate Street Buildings and Stock Exchange, E.C.

## AUDITORS.

Messrs. CANNARY, HARROWER and CO., Chartered Accountants, College Hill Chambers, E.C.

## MANAGING AGENTS IN THE COLONY.

Messrs. WILKINSON and HARRISON, Broken Hill Chambers, Adelaide, S.A.

## SECRETARY AND OFFICES (pro tem.).

Mr. E. J. BROADBENT, 7, 5, Cophall Buildings, E.C.

This Company has acquired the Mount Torrens Gold Mines, situated in the Hundred of Talange, South Australia, about thirty miles from the City of Adelaide.

The property consists of about 240 acres, the mineral rights being held in

perpetuity, and subject to no Government or Crown royalties or taxes whatsoever.

It contains three reefs or lodes, viz., the Mount Torrens (including the Mount Torrens Extended), the Mount Torrens East, and the Mount Torrens Central.

The Government of South Australia commissioned its Acting Inspector of Mines to make an exhaustive examination and report upon the property, with a view to rendering financial assistance to the owner, and as the result of such report the Government granted the Company two subsidies of £500 each towards the erection of a cyanide plant with which to treat the ore.

The area possessed by the late Company was about 58 acres, which was held under lease for twenty-one years, subject to a 5 per cent. royalty on the gross production, and only contained a portion of the Mount Torrens Reef, but the area acquired by this Company is about 240 acres, and includes the Mount Torrens, the Mount Torrens Extended, the Mount Torrens East, and the Mount Torrens Central Reefs, the mineral rights being held in perpetuity, and free from all Government and Crown royalties or taxes.

Mr. J. V. PARKES, Acting Inspector of Mines, in his report on the Mount Torrens Mine to the Government of South Australia (April, 1890) says:—"The lode averages 4 feet wide of quartz and pyrites, and seems to be of a highly payable nature, judging from results of samples taken by me and assayed by Mr. Goyder. The returns were as follows:—

	Or. dwt.	Silver per ton.
No. 1. Taken from stope at back of 135 feet level...	14 14	Gold 7 Silver per ton.
No. 2. Taken west of No. 1 winze ...	9 13	" 7 "
No. 3. Taken from east of No. 1 winze ...	3 15	" traces "
No. 4. Taken from west end of No. 1 winze ...	8 4	" 2 "
No. 5. Taken from under the collar of No. 1 winze ...	8 13	" 5 "

Nos. 1, 2, 4 and 5 contained blismuth.

"There is no doubt that with proper appliances to treat the class of ore which prevails in this mine it would give good returns. The mine is fully equipped with machinery, which can be considered as a valuable mining plant."

For further reports by Mr. Parkes and Mr. W. Vandome (late manager of the mine), and for particulars of contracts, &c., see full prospectus, which may be obtained from the Bankers, Brokers, Solicitors, and at the offices of the Company.

## DRAKEWALLS MINING COMPANY, LIMITED.

An extraordinary general meeting of shareholders in the Drakewalls Mining Company (Limited) was held at Winchester House, Old Broad-street, on Wednesday last, for the purpose of considering the financial position of the company, and, if thought advisable, authorizing the directors to borrow such sums upon such terms as the meeting might think fit.—Mr. G. S. ANDERSON presided.

The SECRETARY (Mr. W. J. Lavington) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I must first apologise for the absence of Mr. Wilson, who is laid up at home. This abnormal weather has made him unwell. We have asked you to meet us to-day much earlier than our usual half-yearly meeting, because we wanted your counsel and co-operation. No doubt you will remember that at the death of Mr. Joshua Collins his trustees insisted upon the overdraft which we had got from the bank being paid off, and that every penny of the call should be paid in at once. That put the directors in a very awkward position, because it left us actually without funds. The calls which should have come to feed the mine and carry on its working were employed in paying off this liability. Mr. Collins had never intended this in his lifetime, but, of course, his trustees were in a different position to himself. So far we have struggled on, both by the help of our own securities, and sometimes by advances of hard cash, but about a month ago we were pulled up. The coal merchant, who had stuck by us from the first, at last said he could give us credit no longer. The coals were stopped, and the consequence was that the mine had to be stopped also. The water, consequently, has risen in the mine. We should have called you at once to get together, put some negotiations were entered into in regard to finances. An offer was made to supply from £5000 to £10,000 on debentures, which, however, came to nothing ultimately. We immediately called you together, and have now to consult with you as to the way out of our difficulties. Our proposal is to take power to issue debentures to the extent of £5000, the minimum being £3000. The smaller sum will carry us on for a time, but we should like very much to have £5000. The property is well worth that, for we have got one of the richest lodes in Cornwall just beyond our reach. Already we have absolutely proved it by working. You will remember that we drove the 190 level westward in richness, averaging in the stopes £72. Then from the level above, about 9 or 10 fathoms ahead of that, Mr. Bawden has been sinking a winze in similar ore, so that the probability is—in fact, it is absolutely certain, so far as it can be—that when these two points are communicated we shall have stopping ground practically 20 fathoms long and 30 fathoms high, carrying some of the richest stuff in Cornwall. Some of the samples have yielded 200 lbs. to the ton of stuff. Under these circumstances it would be madness in us to stop at this point. (Hear, hear.) It would take, perhaps, a month to unwater the mine, but I will leave Mr. Bawden to deal with the practical part of our present position. (Hear, hear.) According to our calculations, a minimum of £3000 would be required to carry us through. When these two points are communicated with each other, and we begin to stop or break down the stuff, which is chiefly done during the driving, we should be making large returns, and probably by that time he will be able to place the shares. As you know, we have some 36,000 shares still in issue out of our 100,000 shares, and these bonds would be paid off gradually, and would be secured upon the property of the company. Mr. Snell will give you all the details respecting the security, and any other information you require. In the meantime, I beg to propose:—

That the directors be, and they are hereby authorised, to issue debentures upon such terms as they may think fit for an amount not exceeding £5000, to be secured by a first charge as a floating security on all the company's property and assets, including uncalled capital. The debentures to be at interest at the rate of 6 per cent. per annum, payable half-yearly, and to be for the term of five years, redeemable earlier on the company giving three months' notice at a premium of 10 per cent. The holder of each debenture to have the right at any time to convert the same into shares at the rate of four fully-paid shares of 5s. each for every £1 of debentures.

Now the board are prepared to take from £700 to £1000 in debentures, and, as a minimum, we only want £3000, though we will take the £5000 if we can get it. That, at least, shows the confidence we have in the stability of the company and the value of the debentures, and I think, if you take my advice, you will all of you take up part of the issue. The debentures will be in small amounts—from £10 upwards.

A SHAREHOLDER: Has Mr. Bawden's option expired in regard to these unissued shares?

Mr. SNELL said he might, perhaps, answer this question. Mr. Bawden's option had not expired. At the time Mr. Bawden took charge of the property of the company, as manager, he only consented to do so in consideration that he should be given an option to take the unissued shares at par at any time during his continuance of the management. When the resolution before the meeting was brought before him (the speaker's) notice that morning, he suggested that it would be necessary for Mr. Bawden to give up his option, and a letter had since been received from Mr. Bawden consenting to forego his privilege. Perhaps he might add one or two remarks about the position of the company's affairs, for in considering the question of issuing debentures it was necessary for the shareholders to know whether the property was sufficiently valuable to justify them in taking this step. From a statement he had seen that morning, it

appeared that the total liabilities of the company now amounted to £4194. Against this there appeared to be assets, including uncalled capital, of £3118, leaving a balance to the bad of about £1080. This at the present time was the actual financial position of the company. Mr. Bawden would, no doubt, explain the position at the mine, and it would be for the shareholders to determine whether it was worth while raising money on debentures. Of course, if debentures were issued, they would be a first charge on the whole of the liabilities of the company. He had asked Mr. Bawden what money would be expended in working the mine until the point of communication was reached, and he said about £1000.

Mr. BAWDEN: Yes; £1000.

A SHAREHOLDER: What interest do you propose on the debentures?

Mr. SNELL replied 6 per cent. Of course if the board's belief as to the great value of the mine should turn out to be correct, only a short time would elapse before the debentures were paid off. Immediately the unissued shares were placed—and in the event of the mine being successful they could easily be placed at a considerable premium—sufficient money would be realised to more than pay off the whole of the debentures.

Mr. THORNE, in seconding the Chairman's motion, said that the directors, after a great deal of consideration, had felt bound to put the proposal embodied in the resolution before the shareholders, for they had been themselves providing money during the last few years for the purpose of trying to find the tin. They were now quite sure, as the result of several tests, that they were almost in touch with the valuable minerals known to exist in the mine, and it would be very hard for the shareholders themselves if the board made no special exertion to find the capital necessary to get at results. As a proof of their sincerity in the matter, and of their belief in the value of the property, the directors had expressed their willingness to take £1000 of the debentures, and he hoped the shareholders would come forward and support the board by doing the same. (Applause.)

Mr. BAWDEN, in supporting the resolution, said it was necessary for him to go back some time. In 1894, at the general meeting, the accounts were brought up to April, and they showed a very adverse balance. The manager was then asked to resign, and on July 19 he was asked by the directors whether he would take charge of the property. Having been a very large shareholder from the first, and never having altered the extent of his holding, he consented to do so, on condition that at any time during two years he should have an option over the 38,000 odd shares still unissued. He considered that there was a possibility of making some discoveries in connection with the property, which would put the shares above par, when, of course, he would have taken up the shares and placed them among his friends. The first thing they had to do was to get down the shaft to the 190, and to drive a crosscut 13 fathoms through hard granite to reach the lode, upon which they had now opened 22 fathoms, the average for the last 6 fathoms being 72 lbs. to the ton. In addition to this they started a winze some 30 fathoms west in the 175. This winze, after it had been sunk a fathom, improved very much, and for 6 fathoms the average production of tin was 98 lbs. per fathom. It then grew poorer, but afterwards improved again, and was now worth about as much as it was at the time of the last meeting. As to the question of the coal, he might state that, up to a certain point, he had guaranteed the payment for them, but when the change took place in the value of the ground he felt that he could do so no more, and, consequently, the coal merchant, who was owed a great deal of money, would not continue his supply. He advised the directors of the circumstance, and the meeting had heard the result. At the present time the mine was looking no worse than at the last meeting, and his own opinion was that when the communication was made between the 175 and the 190, it would be found that the company owned a very fine property. The arsenical mundic stopes were all producing rich ore, and during the year they had sold 300 tons of arsenic at £9 12s. 6d. per ton, and 35 tons of tin, of which 13½ tons had come out of the winze in the bottom of the 175. If the discoveries it was expected would be made were met with he had no doubt that the price of the company's shares would ultimately reach 4s., and, already, owing to the discovery in the 175 and the 190, they had gone up to 2s. 6d. Now, if the concern were wound up, all those who had put their money into it would simply lose their interest; whereas, by issuing debentures they stood a chance of coming into possession of a valuable property, while in any case they could not be worse off than they were to-day. The mine was undoubtedly, a good property, and well warranted the expenditure it was proposed to incur in regard to it.

Mr. BAWDEN, speaking in answer to questions, said that both the tin and arsenic paid to produce, and all that was wanted was a little money to go on with. The water could be driven out of the mine in three or four weeks, unless some extraordinary contingency intervened. The coal consumed was 140 tons a month, or, with rock-drills, about 170 tons.

Mr. SLOPER said that at the last meeting he had asked the board to face the financial position of the company, and the present state of the company's affairs was the result of their neglecting to do so. He had been opposed from the beginning to Mr. Bawden's being given the management, and he thought that, under its present supervision, the mine would never pay. The amount proposed to be raised was not, in his opinion, sufficient. It was perfectly certain

that the mine could not be carried on properly without raising £10,000 at least.

Mr. BAWDEN said that he had only had the management of the mine for 14 months, and during that time, although the financial position of the company was now practically the same as when he commenced, the shaft had been sunk, levels driven, and the winze sunk 8 fathoms. If he had not taken the management when he did the mine would have gone into liquidation. (Hear, hear.)

Several SHAREHOLDERS suggested the formation of a committee of investigation, which

Mr. THORNE said had already been done, the gentlemen forming the committee expressing satisfaction at the manner in which the management was proceeding.

Mr. G. COLLINS concurred, and said that the committee, of which he was a member, went very closely into matters some time ago, and came unanimously to the conviction that a change should be made in the then management. Personally, he thought Mr. Bawden had put the mine into a very much better condition than it was before.

The motion was then put, and carried unanimously.

Mr. SLOPER: I do not vote against it, but I say now you are playing with the affair.

The proceedings then terminated.

## PALMAREJO MINING COMPANY, LIMITED.

The ordinary general meeting of the shareholders in the Palmarejo Mining Company was held on Monday, at Cannon-street Hotel, under the presidency of Mr. T. Southcott (the Chairman).

The SECRETARY (Mr. Robert J. Scriven) read the notice convening the meeting.

The CHAIRMAN, having expressed regret at the delay which had been occasioned in calling the meeting, owing to the progress of important negotiations and litigation which have made it inexpedient for the board to call the shareholders together, remarked that no doubt new shareholders would be disappointed with the state of affairs as shown by the accounts, but the who had followed events during the past two years would recollect that, when speaking as Chairman of the advisory committee last year, he laid stress on the fact that no satisfactory results could be obtained from the mine until the new works were completed, and some arrangement or amalgamation was effected with the Mexican Mineral Railway Company (Limited). Taking into consideration the very low price of silver, and other matters, he thought it was a cause for congratulation that the present position of the ordinary shareholders was no worse. Passing to the balance-sheet for the years 1893-94, and comparing the figures at December, 1894, with those at December, 1892, it would be observed that for the first time the preferential capital appeared. The effect is to increase the share capital from £418,866 to £457,781, a difference of £38,915. The item of first debentures was slightly, but not materially, altered. The second debentures were reduced by £9407, which practically was the amount of debentures of that issue which were in the hands of the railway company, but which they returned in reduction of their liability. The third debentures were practically the same. The sundry creditors in London and Mexico were £25,094, as against £20,084, an increase of £4250. The bulk of this was for commission due to the Mexican Explorations Company. On the other side of the account the cost of mine and outlay on mine and works stood at £400,153, as against £401,482—a reduction of £1329. The cash in hand was increased from £786 to £7908. The debtors showed a reduction from £36,748 to £13,584. Up to December 31 last the total accrued debit to the profit and loss account was £169,321. The income from the mine for 1893 showed the large increase over that of 1892 of £27,879, and 1894 an increase of £2060 over that of 1893; yet it was to be regretted that the working and other expenses more than absorbed these gains. Insufficiency in the quantity of ore crushed, consequent on there not being the necessary water supply to run the mill the full number of days, was the reason for the deficiency in the revenue account. The proposed new works, which included the reconstruction of a portion of the conduit, would be carried out as soon as possible, but it would require £15,000 to do so. It was expected that the directors would be able to raise this money on prior lien bonds to be redeemed in five years. The amalgamation with the Mineral Railway Company had been delayed owing to the opposition of certain persons, but he was pleased to say that everything had now been satisfactorily arranged. The board had received intelligence that morning from the manager that the mine was looking well and the mill working satisfactorily. If they could now get to work without loss of time, he believed that in a few months they would see far better results than they had had in the past. The Chairman concluded by moving the adoption of the report and accounts.

Mr. F. PIGOU seconded the motion, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. T. H. WESLEY, the agreement of amalgamation with the Mexican Mineral Railway Company (Limited) was approved.

A meeting of the preference shareholders of the above company was subsequently held at the same place, Mr. THOMAS SOUTHCOTT (the Chairman) in the chair.

The CHAIRMAN explained the draft agreement, which he had previously explained at the special meeting of the ordinary shareholders, and the following resolutions were duly proposed, seconded and carried unanimously:—

(1) The preference shareholders of this company in general meeting hereby adopt the agreement of amalgamation with the Mexican Mineral Railway Company (Limited) a copy of which is produced to this meeting and signed for identification by the Chairman, and hereby authorise the directors of the company to carry the same into effect, with such modifications or amendments in minor matters of detail as the said directors shall from time to time think proper. (2) The preference shareholders of this company in general meeting hereby approve the terms of the following resolutions: (a) Such number of shares constituting the present nominal capital of the company now remaining unissued as the directors may determine, but not exceeding in the whole 75,000 shares, may be issued by way of preference shares, ranking before the preference shares of the company, and entitled to a non-cumulative dividend at the rate of 4½ per cent. per annum from the date of issue, the said shares to be issued only in exchange—share for share—for ordinary shares of £1 each in the Mexican Mineral Railway Company (Limited), now in voluntary liquidation for the purpose of carrying the amalgamation with this company into effect. (b) The preference shareholders of this company in general meeting agree, in pursuance with the terms of amalgamation with the Mexican Mineral Railway Company (Limited), that the preferential rights shall be modified, and that such income or dividend shall only be calculated to accrue as from July 1, 1894.

A vote of thanks to Mr. Southcott, Mr. Seward Brice, Q.C., and the other gentlemen associated with the conduct of the amalgamation scheme, concluded the proceedings.

On Tuesday a meeting of the first debenture-holders of the Palmarejo Mining Company was held at the Cannon-street Hotel, under the presidency of Mr. SEWARD BRICE, Q.C.

The CHAIRMAN explained that that meeting marked the last stage of somewhat complicated operations in reference to the affairs of the Palmarejo Mining Company, and especially with reference to the rights and position of the first debenture holders. Having described the disagreements which had arisen



between the company and the Mexican Mineral Railway Company, he continued that finally an arrangement was come to between the two boards, with the concurrence of the trustees, by which the undertaking of the railway company would be acquired by the Palmarejo Company. The debentures of the railway company were to rank *pari passu* with the debentures of the Palmarejo Company of similar class, the whole of them being charged upon the united undertakings of the two companies, and the shareholders of the railway company were to receive fully-paid shares of the Palmarejo Company to a similar nominal amount, either ordinary shares, or, at their option, shares with certain preferential privileges. The sum of £15,000 was to be raised by prior lien bonds ranking before all existing charges, and the Mexican Explorations (Limited), was to be released from its guarantee, and to give up for cancellation certain amounts of the first debentures held by that company. The existing amount of £100,000 of Palmarejo first debentures now charged only on the Palmarejo Company's property was to be increased to £160,000, charged on the amalgamated undertaking, repayable on January 1, 1911. The additional £60,000 would be applied as to £50,000 by issuing the same to the holders of the railway company's first debentures in exchange for the holdings to that amount, and as to the balance in satisfaction of the accrued interest on such railway first debentures to November 24, 1895. The sum of £15,000 to be raised by prior lien bonds ranking before all existing charges was intended to complete improvements required at the mine, and providing for the company's more pressing necessities. That sum, it was intended, would be repaid with interest by annual instalments. Proper provision was made for a sinking fund, being, for the first debentures, in the first instance, one-half of the balance of income between the amount required for debenture interest, repayment of prior lien, and administration—about £25,000 or £26,000—and the sum of £30,000 per year, and afterwards one-eighth of the excess over that sum. On the whole, the scheme commended itself to his mind as being framed in the best interests of all concerned. Resolutions giving effect to the scheme were put, but after an appeal, made by Messrs. JOHNSON, BROWN, and HOLLAND, the CHAIRMAN consented to adjourn the meeting until Friday at 11 o'clock, at the offices of the Palmarejo Company, in order to discuss the question of guarantee.

A meeting of the second debenture holders in the Palmarejo Mining Company (Limited), was held on Wednesday at the Cannon-street Hotel, Mr. THOMAS SOUTHCOOT presiding, for the purpose of considering the resolutions, passed provisionally at a previous meeting, in regard to amalgamation with the Mexican Mineral Railway Company, and the scheme of arrangement with the Mexican Explorations Company.

The CHAIRMAN again explained the circumstance under which the deed of arrangement had been submitted for approval. Under the scheme the second and third debentures of both the mining and railway company would be consolidated, and form one issue of £120,000, bearing interest at the rate of 6 per cent. per annum. After that would come the pre-preference shares of the railway company, which would be entitled to a dividend of 4 per cent.; then the preference shares in the mining company, and the ordinary shares. The income required to satisfy everything up to the pre-preferential dividend would be about £28,000. The position of the second debenture holders would be very much improved by the amalgamation. The point of great importance was the getting rid of a preferential payment of £20,000 a year to the railway company. The second debenture holders would have an interest in both companies, and their securities would be strengthened. There would be an income of from £50,000 to £60,000 a year, affording an ample margin to provide for a sinking fund for all the shareholders. The resolutions were unanimously adopted.

At a subsequent meeting of the third debenture holders the resolutions were again adopted.

## THE EXPLORATION COMPANY, LIMITED.

The first general (or statutory) meeting of shareholders in the Exploration Company was held yesterday at the Cannon-street Hotel, the chair being occupied by Mr. HARRY MOSETHAL.

The SECRETARY (Mr. Ernest C. Pulbrook) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is merely the statutory meeting of the company. We have, therefore, no accounts to present, and no business to transact; but if I have your permission, I will render a short account of our stewardship since the company was reconstructed. (Hear, hear.) As you are aware, our capital is now £300,000, all fully paid-up, and I think you will admit the wisdom of increasing the capital when I tell you that, through the increased facilities, we have been able to transact a great deal of business, all of which has been profitable. (Hear, hear.) I am satisfied, and so are my colleagues, that when we meet you again at the annual general meeting, it will be the privilege and pleasure of the then Chairman to propose to you a dividend, which we also feel confident will be satisfactory to every shareholder. (Hear, hear.)—and if I may use the words of our managing director—Mr. Hamilton Smith—I would say that this dividend, when it is earned, will have been earned in a manner creditable alike to the directors, who have earned it, and to the shareholders who will receive it. The next point I have to bring to your attention is that beyond the profits which we make by our own capital, we have made a considerable profit accruing to us from the interest in and management of our affiliated companies. I refer to the Transvaal and General and to the Western Australian and General Association, both of which companies, I am happy to say, are in active operation, and doing profitable business. The Central London Railway scheme is doubtless known to all of you. Since we last met the company has been successfully launched, and the directors have such faith in this great undertaking that they have retained a considerable interest in it, which they are satisfied will yield considerable profit, and do them and the company full credit. At the last meeting Sir Horace Farquhar referred in hopeful terms to the *Compagnie Française des Mines d'Or*, and I am pleased to be able to tell you that our hopes have been fulfilled, and that that company has made for itself a certain reputation in Paris, while our relations with the company are mutually agreeable and profitable. We have also within the last few days taken an interest in a company formed at Berlin under the auspices of the *Afrikanische Bergwerks und Disconto Gesellschaft* and other financial institutions and financiers of the highest standing. The English translation of the title of that company is the African Mining and Financial Association, and I think we may congratulate ourselves upon our association with the founders of that company. In addition, we have, of course, done various other business, I may say many businesses, all of which have resulted profitably. In fact, I believe I am correct in saying that we have not done one piece of business which has resulted in a loss. (Hear, hear, and applause.) Besides the business done, or partially done, we have very important business pending. I am sure you are all, or nearly all, men of business, and will pardon me if I do not go into full particulars of pending business—(hear,

hear)—but I am certain you will all regret that we are not favoured to-day by the genial presence of our managing director, Mr. Hamilton Smith. (Hear, hear.) Mr. Hamilton Smith went to America for a holiday trip, but doubtless you will not be surprised to hear that his holiday was almost entirely taken up with looking after your interests, and I can tell you, and emphasise as much as I possibly can, that we look for the most important results from Mr. Hamilton Smith's trip to the States. I am afraid the statement I have been able to make to you has been somewhat bald and uninteresting—(no, no)—but I think I may supplement it by telling you that never during the existence of the Exploration Company, whether it be the old company or the new company, has it been so prosperous as at the present time, or the prospect so bright. (Hear, hear.) The reviving prosperity all over the world, and the undoubtedly immense future of South Africa—and I hope I may also say of Western Australia, and other parts of the world—gives us a field for operations and opportunities of which, I can assure you, your directors will not be slow to avail themselves. It has always been the policy of this board to act, if anything, in rather too conservative a manner, but I am sure you will agree with me that it is much better for a board to do more than they promise. Promises are easily made, but we like to do something more even than we promise, and in the past we have done it, and we hope to do it in the future. (Applause.) This concludes the formal business of the meeting, but I shall be happy, so far as I can, and so far as the interests of the company allow, to answer any questions that may be put to me. (Loud applause.)

Dr. HADEN HADEN asked whether the Chairman could give the shareholders any information about the Anaconda Company, which he had seen mentioned lately in the daily papers.

The CHAIRMAN: The Anaconda is one of those businesses which is pending, and which is now having the careful attention of Mr. Smith. I have every hope that the business will be brought to a successful issue, and, if so, as I hope will be the case before long, the Exploration Company will play a very leading part in that business, and I think I may assure you of an exceedingly handsome profit. (Applause.)

On the motion of Dr. HADEN HADEN, a hearty vote of thanks was given to the Chairman, and the proceedings terminated.

## THE BANK OF AUSTRALASIA.

The half-yearly general meeting of the proprietors of the Bank of Australasia was held on Thursday at the office, Threadneedle-street, Mr. E. M. NELSON presiding.

The CHAIRMAN, in moving the adoption of the report, remarked that it was the duty of their late colleague, Mr. Edward Hamilton, to call attention last year to the fact that the liabilities of the bank to the public showed a reduction of £3,750,000, whereas it was his own duty to state that their liabilities to the public had increased since then by £200,000, while at the same time their liquid assets had increased by £726,000.

With regard to the increase in their liabilities, it seemed to him to indicate that they were somewhere near the bottom of the recent depression, and were on what they might call the upgrade. The increase in their liquid assets was not an unmitigated good, as it meant that they had not been able to employ their capital profitably, and hence the unfortunate reduction in their dividend. They hoped, however, that, with rigid economy and care, the business would improve. Although they had such a large amount of money in hand, they intended to maintain their conservative policy, and they had no intention of making large advances unless they were satisfied that the security offered to them was ample. During the half-year to which the accounts related the state of business in the colonies was such as seriously to restrict advances and to diminish exchange profits; but since then (April 15 last) there had been a considerable improvement in the general outlook. Wool had advanced by about 20 or 30 per cent., which meant—he was informed—an increase of about £6,000,000 for the pockets of the Australasian colonists. Other items of produce had increased in value. The frozen meat industry was being rapidly developed, and this was looked forward to as a source of revenue for colonial enterprise. There were signs all round, in fact, of very greatly increased commercial prosperity.

He had no intention of talking politics, but he thought they would agree in this, that they had in the Secretary of State for the Colonies a very able man, and a man who, they hoped, would draw together the political and commercial interests of the colonies and the mother country. Having reduced the dividend, they had thought it right to make a reduction in the salaries, and this measure had been adopted throughout the entire establishment, from the directors downwards. It was a great satisfaction to the board that this proceeding had been loyally accepted by the officials in the colonies and in England. They had the great advantage of the presence among them of their superintendent, Mr. Sawers, with whom they had been able to discuss the various details of the business in the colony. During the terrible crisis two years ago he thought that most of the colonial Governments learnt a financial lesson. In the past year they had seen that the finances in Victoria had very nearly balanced, there being only a very small deficit compared with that of the previous year. In New South Wales there was about an equilibrium; Queensland had a surplus of revenue over expenditure, and New South Wales, if they were to believe the very able speech of the colonial treasurer—and there was no reason to doubt it—might be considered in a satisfactory financial condition. West Australia—to which colony, with South Africa, a great deal of the increased revenue now shown by England was owing—had a very large surplus. He thought it was fair to anticipate slow but steady and solid improvement in business. He then referred with great regret to the loss they had sustained by the resignation of Mr. Edward Hamilton, who had been a director of the bank for over 35 years.

Mr. W. R. ARBUTHNOT seconded the motion, which was unanimously adopted.

At a subsequent extraordinary general meeting, Mr. Charles Gips Hamilton (the son of Mr. Edward Hamilton) was elected a director.

LILLOFT, FRASER RIVER, AND CARIBOO GOLD FIELDS (LIMITED).—An extraordinary general meeting was held on Thursday, at Winchester House, Old Broad-street.—Mr. R. M. Horne-Payne, F.R.G.S. presided, and the resolutions passed at the extraordinary general meeting held on the 18th ult., were duly confirmed. The Hon. F. G. Vernon (Agent-General of British Columbia) who has joined the board, said that he had an intimate knowledge of some of the properties, which were on the line of the Canadian Pacific Railway. This line, unlike some of the other American railways, had, with very few exceptions, been kept continuously open during the winter since its completion, so that the ore could be taken from the mines, and brought to market almost any day in the year. From an experience of some 32 years in British Columbia, he believed there was no country that offered a greater chance of a good return upon the capital invested in it. A vote of thanks to the Chairman closed the proceedings.

The SUBSCRIPTION LISTS will OPEN on MONDAY NEXT, October 7th, and CLOSE SAME DAY for Town, and on the following day for Country.

THE MINES & BANKING CORPORATION (LIMITED), and WESTRALIA (LIMITED), offer for Subscription the Shares of the undermentioned issue. The Cash Capital required having been guaranteed, the Directors will proceed to Allotment on Wednesday, the 9th of October, 1895.

## THE LONE HAND GOLD MINES, LTD.,

COOLGARDIE GOLD FIELDS, WEST AUSTRALIA.

Incorporated under the Companies' Acts, 1863 to 1893.

Capital - - - £150,000,

Divided into 150,000 Shares of £1 each.

Shares available for providing working capital, £30,000.

ISSUE of 55,000 SHARES of £1 each, payable as follows: 2s. 6d. on Application, 2s. 6d. on Allotment, 5s. one month after Allotment, and the balance as and when required, in Calls not exceeding 5s., and at intervals of not less than one month.

### DIRECTORS.

JOHN WALLACE, Esq., 81 Gracechurch Street, London, E.C., Director New Queen Gold Mining Company Limited, Chairman.

ELIAS HARRIS, Esq., 8 Minorities, London, E., Director Cape Asbestos Company (Limited).

A. E. RITCHIE, Esq., Broad Street House, London, E.C., Director Consuello Gold Mines (Limited).

CHARLES PETO BENNETT, Esq., 27 Lombard Street, London, E.C., Director Nigel Main Reef Gold Mines (Limited).

### ADVISORY BOARD IN AUSTRALIA:

Hon. W. E. MARMION (late Minister of Mines for West Australia), Perth, W.A.

NEIL McNEIL, Esq. (of Messrs. Neil McNeil & Co., Railway Contractors, Melbourne and Perth), Perth, W.A.

BANKERS IN LONDON.—Commercial Bank of Scotland (Limited), 62, Lombard Street, London, E.C., and Branches.

BANKERS IN THE COLONY.—Union Bank of Australia (Limited).

BROKER.—G. C. Howard, Esq., 16 Tokenhouse Yard, London, E.C., and Stock Exchange.

SOLICITORS.—Messrs. Sutton, Ommamney & Rendall, 3 & 4 Great Winchester Street, London, E.C.

AUDITORS.—Messrs. Good, Son & Co., Chartered Accountants, 57 Moorgate Street, London, E.C.

SECRETARY & OFFICES.—Arthur Hebdon, 54 Old Broad St., London, E.C.

### ABRIDGED PROSPECTUS.

This Company has been formed to acquire three gold-bearing Leases situated at the "25 Mile" Coolgardie Goldfield, numbered 441, 238, 468, and known respectively as the "Lone Hand," "True Blue," and "Sunbeam," and having an aggregate area of about 30 acres.

The "Lone Hand" line of reef at the "25 Mile" is regarded as one of the best and truest of the many gold-bearing lodes discovered on the West Australian Goldfields.

The leases, which were "pegged" and taken up by Mr. J. G. Dunn, the prospector who "pegged" the famous Wealth of Nations property, have been examined and reported upon by Captain W. H. Mathews, Manager of the Bayley's Reward Gold Mining Company; Professor Nicholas, F.G.S., London; Mr. Colin J. McCulloch, and Alex. Forrest, Esq., M.L.A., Perth, whose opinions as to their value have been confirmed by Mr. W. H. C. Lovely, M.A.I.M.E., who has examined the claims on behalf of Westralia Limited.

In addition to main Lone Hand Reef, there are 4 parallel lines of reef traversing these properties.

Amongst the developments are 6 shafts, varying in depth from 33 ft. to 166 ft. Some of these have been timbered and sunk with a view to being used as working shafts when mining operations on a large scale are commenced.

Extracts from Captain Mathews's reports accompany the prospectus. The following extracts are from a Report by Alex. Forrest, Esq., M.L.A., Perth, dated 28th January 1895:—

"TRUE BLUE."—A new reef has been discovered on this lease. The reef is 3 ft. wide, carrying good gold, and has been traced on surface for 300 ft. Gold all along it.

"SUNBEAM."—The shaft on this lease is down 75 ft. timbered throughout, except to cut lode at 150 ft.

"LONE HAND."—Shaft down 105 ft., drive 47 ft. along course of lode. The Lone Hand on surface 150 ft. south of main shaft carries rich gold.

Estimate of yield about 1½ oz. per ton. Unlimited quantity of quartz.

Mr. S. Götz, Government Assistant Geologist and Inspector of Mines, in his Report to the Secretary for Mines, under date 6th July 1894, gives the following official information respecting these properties:—

The "True Blue" or "Dunn's" consisting of three blocks (one twelve acres and two nine-acre leases). These three leases are named the True Blue, the Sunbeam, and the Lone Hand. Shaft in the True Blue 60 ft. deep; lode 5 ft. to 6 ft. wide. Stone carrying fine gold. Amphibolite here altered into ferruginous clay. Shaft in Sunbeam 20 ft. deep on a lode or reef of about 2 ft. in thickness. Country rock decomposed amphibolites. Fine gold in stone. Two parallel lodes shaft in Lone Hand at the time of my visit 61 ft. deep. Later a rich shoot dipping south has been struck. The lodes in these three leases seem to me to come together, and to form one large lode at a depth.

The mining reporter of the "Coolgardie Courier" reports on these properties, vide *Australian Advertiser*, February 28th 1895:—

The "Lone Hand" was taken up by Dunn, who, although he got nothing on the surface, had faith in the lode and went down to it until at 70 ft. he struck gold, and struck it rich. The shaft is now down 107 ft., and what the show is there may be inferred from the fact that the ropes are pulled up every night.

The question of water supply has been satisfactorily disposed of, as will be seen by the following cablegram received from Neil McNeil, Esq., of Perth, a Member of the Advisory Board in the Colony:—

"Lone Hand struck plenty of water at 130 ft."—May 10th 1895.

Extract from a letter dated Perth, July 18th 1895, from Neil McNeil, Esq.

As soon as we saw what we had we went in for permanent improvements in the way of working shafts properly timbered, which would have to be made sooner or later, and would represent so much money saved to the Company taking the property over and benefit ourselves as shareholders. The consequence now is that the mine is in such a position that it is almost ready to start work as soon as machinery can be put up.

Mr. Neil McNeil reports by cable, under date 11th September, 1895, the following information respecting these properties given by Professor Nicholas, F.G.S., London:—

"LONE HAND."—The property comprises 30 acres in the centre of the great mineral belt, 25 Mile, Coolgardie. Plenty of valuable timber. Owners will secure water rights. Water level has been reached. Main shaft is down 166 ft. There are six shafts sunk on the vein, varying in depth from 33 ft. to 166 ft. The reefs on the property amount in number to five, varying in width from 1 ft. to 6 ft.; it is very probable that more exist. The gold occurs in chutes. I think it will be safe to estimate the reefs will yield from 10 dwts. per ton to 5 oz. per ton. Measurement of the dump showed it to contain about 325 tons, valued at £2,500. Drilling levels north and south, four driven 125 ft. Mine can be worked to better advantage. The Mine is situated in a district having a reputation for good properties. In my opinion the Mine will develop into a fine property.

The Directors of Westralia (Limited), being desirous of obtaining an independent report as to the value of the property, called out to Mr. W. H. C. Lovely, the well-known mining expert and the Mine Manager of the Consuello Gold Mines (Limited), to report on the property, and received from him cables in reply, dated Coolgardie, 11th and 27th September 1895, of which the following are extracts:—

"The situation of the mines is 25 mile. The property comprises acres 36. The reefs on the property amount in number to 6, varying in width from 13 in. to 6 ft. There are seven shafts sunk on the vein, varying in depth from 33 ft. to 166 ft. Driven 125 ft. The gold occurs in chutes. Ore is good, and will pay. Will yield 5 dwts. per ton to 10 oz. per ton gold. Plenty of water to be obtained, is about 10 miles from the mine. Timber is plentiful for all mining purposes and for fuel. In my opinion the mine will develop into a fine property. With a working capital of £30,000 the mine will pay a good interest on the money; £150,000.

"(Signed)

"LOVELY."

The following is an extract from a cable from Mr. Neil McNeil, under date Perth, W.A., September 30th, 1895: "Mine (Lone Hand) looking first rate at 100 ft.; will average 4 oz. True Blue; acting upon his recommendation. Nicholas contained; have struck the lode four places; the reefs showed visible gold; best machinery obtainable here. Have written fully explaining."

It is the intention of the Company to erect its own battery, with a view to adopting such process as may save the values of the ores up to the highest percentage possible, and the requisite machinery will be ordered and erected immediately after the transfer of the property to the Company has been completed.

For contracts see full Prospectus.

Prospectuses, with Form of Application, may be obtained from the Bankers, Brokers, Solicitors, and at the Offices of the Company.

Application for Shares should be made on the form accompanying the Prospectus, and forwarded to the Bankers of the Company, the Commercial Bank of Scotland (Limited), together with a remittance of 2s. 6d. per share, which is payable on application. If no allotment is made, this remittance will be returned in full, and where the number of shares allotted is less than that applied for, the balance will be applied towards the payment of the allotment, and any excess returned to the applicant.



## TWO DEVELOPED AND WORKING GOLD MINES.

The SUBSCRIPTION LIST will OPEN on MONDAY, October 7th, and CLOSE for APPLICATIONS in ENGLAND at Four o'clock the SAME DAY, and for CONTINENTAL APPLICATIONS at Twelve o'clock on TUESDAY, October 8th.

A sufficient number of Shares to provide the required Working Capital having already been privately applied for, the Directors will proceed to Allotment immediately after the CLOSING of the LISTS.

THE IMPERIAL WESTERN AUSTRALIAN CORPORATION (LIMITED) INVITE SUBSCRIPTIONS FOR THE UNDERMENTIONED CAPITAL.

# Mount Prophecy & Perseverance Gold Mines, Ltd.

## WESTERN AUSTRALIA.

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL - - - - - £120,000.

Divided into 120,000 Shares of £1 each, of which 40,000, credited as fully-paid, will be allotted to the Vendors in part payment of the purchase price. Issue of 80,000 Shares of £1 each, including 25,000 Shares reserved for Working Capital. Payable 2s. 6d. on Application, 2s. 6d. on Allotment, and the balance, when required, in Calls not exceeding 5s. per Share.

## DIRECTORS.

ALBERT F. CALVERT, Chairman of the Imperial Western Australian Corporation (Limited); the North-West Australian Gold Fields (Limited); and the Consolidated Gold Mines of Western Australia (Limited), 47, Old Broad Street, E.C.  
Major-General Sir W. G. DAVIES, K.C.S.I., Director of the Imperial Western Australian Corporation (Limited), and the Central Exploration Company of Western Australia (Limited), The Meadows, Claygate, Esher.  
G. R. CUNDELL, J.P. Director of the Western Australian Steam Packet and Transport Company (Limited), Brunswick House, Kew.

## SOLICITORS.

Messrs. SUTTON, OMMANNEY and RENDALL, 3 and 4, Great Winchester Street, E.C.

## BANKERS IN LONDON.

LONDON and SOUTH-WESTERN BANK (LIMITED), 170, Fenchurch Street, E.C.

## BANKERS IN WESTERN AUSTRALIA.

UNION BANK of AUSTRALIA (LIMITED), Bank Buildings, Lothbury, E.C., and Western Australia.

## BROKERS.

Messrs. MARCUS, PECZENIK and TREW, 1, Angel Court, E.C.

## SECRETARY AND OFFICES.

JAMES MEADOWCROFT, 24, Coleman Street, E.C.

## THE MOUNT PROPHECY AND PERSEVERANCE GOLD MINES (LIMITED).

## ABRIDGED PROSPECTUS.

This Company is formed to acquire two properties known as the Mount Prophecy and Perseverance Gold Mines, situated at Bamboo Creek, in the Pilbarra Gold-field of Western Australia, about 100 miles from Condon. The country between this port and the Mines is level, and the road is in good condition.

The properties consist of two adjoining six-acre leases on the Mount Prophecy line of reef, which has been traced for two miles along the surface. The reef, which is well defined, traverses the top of the hill and dips to the East, running parallel with the slope of the hill, and only 70 feet from the surface. The hill has an elevation of 200 ft.

The reef averages 2 feet in width, and varies from 6 inches to 5 feet. It has been tested at intervals along the whole line, and the stone has averaged over 2 ozs. per ton of fine gold throughout, while some rich veins have yielded as much as 20 ozs. per ton.

Crushings of 573 tons from the Mount Prophecy Mine at the Bamboo Creek Public Battery yielded 1701 ozs. 8 dwts. of gold, and a crushing of 100 tons from the Perseverance Mine gave a return of 334 ozs. of gold.

Owing to the excellent situation of the Mines they can be worked better and more economically than any other Mines in the district.

At the present time the Mount Prophecy Mine is being worked by a tunnel 70 ft. from the top of the hill, and a shaft has been erected from these upper workings down to the level ground below, where an excellent machine site has been secured. It is proposed to proceed at once to open up the Mine by driving an adit into the hill at its base, so as to cut the reef and render the winning of the ore expeditious, and reduce handling to a minimum.

## THE MOUNT PROPHECY AND PERSEVERANCE GOLD MINES (LIMITED).

The Perseverance property is identical with the Mount Prophecy in every essential particular, and has been extensively opened up. A shaft has been sunk 100 ft. on to the reef, and a level has been put in. From this working a large quantity of stone has been got out, which has averaged about 3 ozs. of gold per ton. As in the case of the Mount Prophecy, it is proposed to work the mine by means of a tunnel driven into the base of the hill. By this method an immense quantity of stone can be readily obtained. The stone in both these properties is of the same class, and carries fine gold throughout.

Water, which forms so important a factor in Gold Mining, is plentiful for both mining and domestic purposes; the proposed mill machinery site being specially well provided for securing a permanent supply of water.

The properties have been reported on by Mr. Thomas Stevenson, Mr. T. R. Byass, and Mr. J. H. Walker, who, in addition to being practical and experienced mining men, are thoroughly acquainted with the Mines. Upon their reports (copies of which may be seen at the Company's Office) the statements in this Prospectus are based.

Mr. Stevenson reports that—  
I am thoroughly acquainted with the property (i.e., the Mount Prophecy), which I consider the best on the line of reef. Under good management the Mine should pay from the start, and with a moderate working capital should become a very valuable dividend-paying property.

Mr. Byass that:—  
The Mount Prophecy I consider the best property on this line of reef, and with good management should be made to pay from the commencement of operations.

## THE MOUNT PROPHECY AND PERSEVERANCE GOLD MINES (LIMITED).

Mr. Walker that:—  
I am convinced that this—i.e., the Mount Prophecy—is the richest Lease, and will be found to be the best paying property on this line of reef.

And that:—  
The amalgamation of the Mount Prophecy and Perseverance Leases will form a combination of the two richest Mines on this line of reef, and the geological advantages and the excellent situation of the reef, prove them to be a valuable and permanent property.

The consideration fixed by the Imperial Western Australian Corporation (Limited), who are the Vendors, for the properties, including their profit, is £95,000, payable as to £40,000 in fully-paid Shares, and as to £55,000 in cash or Shares, or partly in cash and partly in fully-paid-up Shares, at the option of the Directors, leaving £25,000 of the nominal capital for the provision of Working Capital, the whole of which is included in the present issue. The Vendors pay all expenses of forming and establishing the Company up to the first allotment of Shares, other than the legal expenses and fees of, and

incidental to, and stamps, on the registration of this Prospectus, and of the agreement for the sale of the property to the Company.

For Contracts, &c., see the full Prospectus.  
The Agreements, the Memorandum and Articles of Association, and copies of the Reports, can be inspected at the Offices of the Solicitors to the Company, Prospectuses and Forms of Application may be obtained at the Company's Office, and of the Bankers and Solicitors.

London, 3rd October, 1895.

## THE MOUNT PROPHECY AND PERSEVERANCE GOLD MINES (LIMITED).

## APPLICATION FOR SHARES.

This form may be used.

No. ....  
To the Directors of The Mount Prophecy and Perseverance Gold Mines (Limited)

Gentlemen,  
Having paid to your Bankers the sum of £..... being 2s. 6d. per Share payable on application for ..... Shares of £1 each, I request you to allot me that number of Shares, and I hereby agree to accept the same, or any smaller number that may be allotted to me, upon the terms and conditions of the Prospectus, dated 3rd October, 1895, and Memorandum and Articles of Association of the Company, and I authorise and request you to place my name on the Register of Members in respect of the Shares so allotted to me, and I undertake to pay the further instalments upon such allotted Shares as the same shall become due, and I agree with you and with the Company, as Trustees for you and other persons who may be liable, to waive any fuller compliance with Section 38 of the Companies Act, 1857, than is contained in the said Prospectus.

Usual Signature .....  
Name (in full) .....  
(Mr., Mrs., or Miss)  
Address (in full) .....  
Profession or Occupation .....  
Date ..... 1895.

The Public Subscription List will Open on Tuesday, the 8th October, and will Close on or before Wednesday, the 9th October, at Noon for London and the Country.

# BROWNHILL PROPRIETARY GOLD MINES, Ltd.

## (HANNAN'S).

INCORPORATED UNDER THE COMPANIES ACTS, 1862 to 1893.

CAPITAL ... .. £125,000.

In 125,000 Shares of £1 each,

Of which 32,500 will be available for Working Capital, and 62,500 will be allotted to the Vendors in part payment of the Purchase-money.

ISSUE OF 62,500 SHARES,

32,500 of which have already been applied for and will be allotted in full, and the balance of 30,000 Shares is now offered for Subscription, payable 5s. on Application, 5s. on Allotment, 5s. in one month after Allotment, and 5s. two months after Allotment.

SHARES MAY BE PAID UP IN FULL AT ANY TIME.

## DIRECTORS.

JOHN B. BALL, Esq. (Director of the Kinsella Gold Mines, Limited), 1 Gresham Buildings, E.C.  
GEORGE A. HOWARD, Esq., 15 Norfolk Street, Park Lane, W.  
LIONEL R. NETTLE, Esq. (Director Rice Hamilton Exploration Syndicate, Limited).  
GEORGE I. NATHAN, Esq. (Director of I. Salaman & Co., Limited), 44 to 47 Monkwell Street, E.C., late of Port Elizabeth, South Africa.

## BANKERS.

The NATIONAL BANK, LIMITED, 13 Old Broad Street, London, E.C.

## SOLICITORS.

Messrs. GEO. & WM. WEBB, 11 Austin Friars, E.C.

## BROKERS.

Messrs. MILLAR & LLEWELLYN, 24 Austin Friars, E.C., and Stock Exchange.

## AUDITORS.

Messrs. EVANS & PEIRSON, Chartered Accountants, Portland House, E.C.

## SECRETARY AND OFFICES.

C. B. JESSOP, 4 Great Winchester Street, E.C.

## ABRIDGED PROSPECTUS.

THIS Company has been formed to acquire and further develop ten mining claims, including the Brownhill Consols, Evening Star, Brownhill North, Brownhill South, Clare Innes, Gem and Autonomy, situated at Hannan's mining district, about twenty-seven miles to the north-east of Coolgardie, and held under the West Australian Gold-fields Acts and Regulations.

## BROWNHILL PROPRIETARY GOLD MINES, Limited (HANNAN'S).

The property comprises lease areas Nos. 552x, 553x, 860x, 861x, 922x, 960x, 988x, 999x, 1007x, and 1075x, constituting a complete block of about 146 acres, one of the largest mining properties held by any English Company in the district. From the extent of the property and its promise, it is expected that it will on development justify the organisation of subsidiary Companies, to purchase and work portions thereof.

Its nearest boundaries are about a mile and a-half in a direct line from the Great Boulder and Lake View Mines, about 1,200 yards from Hannan's Brownhill, and 2,000 yards from Kalgurli Mines, all of which are to the southward, and about half a mile south-east of Hannan's Reward, and the distances by road are greater.

Captain William Vawdrey, the expert and agent of the vendors, a well-known Australian mine manager of extensive experience, has reported that the lode material opened by the development of the new main shaft upon the central lease. Brownhill Consols is similar to that of the Great Boulder.

The four lodes found on this lease, known respectively as the Consols lode, the Green lode, which is 4 ft. wide, the black lode, which

is 10 ft. wide, and No. 2 lode, which is similar in characteristics to the Consols lode, are running in the direction of several of the other leases, and dip towards others, and a lode similar in appearance to the Consols lode has already been struck in a drive in the adjacent Brownhill South at a depth of 51 ft.

On lease 922, containing twelve acres, the lode at a depth of 20 ft. was 3 ft. in thickness, and similar in appearance to the Consols lode, and on sampling, the ore yielded 2 ozs. gold per ton. Captain Vawdrey is of opinion that lease 853, of six acres, and the Iron Hill lease (1,007), twenty-four acres, will develop into good properties, the latter especially, as it is covered with enormous quantities of ironstone, and that these features are considered in Hannan's District as favourable indications of good lodes.

Seven of the properties have already been fully manned; about thirty-five miners are employed, and developments are being pushed forward vigorously, so that further important discoveries may be expected at any time. Captain Vawdrey's cablegram of the 19th September 1895 indicated that the lowest workings on three of the leases out of the ten—viz., 552, 860, and 861 were at that time in poor ore, but the Directors regard this as one of the changes that are not infrequent in the development of mines at Hannan's, which may be quickly followed by marked improvements in these claims or in other of the ten leases under development.

## BROWNHILL PROPRIETARY GOLD MINES Limited (HANNAN'S).

The Directors desiring an independent report, selected Mr. George R. Fearby, a mining engineer highly recommended to them, and

instructed him by cable to make a searching examination of the properties, and he reported as follows on the 26th September 1895:—

"I have examined the property; I consider it a most valuable property. The situation of the property is all that can be desired. Milled 56 tons (for) 156 ozs. Reef is a splendid one, and extends full length of property. Report by letter."

The following additional cablegram was received from Mr. Fearby on October 4, 1895:—

"The lode has been located by different persons; have examined mine and find representations substantially correct; a valuable gold mine; the mines are situated in a district having a reputation for good properties; reef is a splendid one, and extends full length of property; the reefs show visible gold; the lode has been proved to a depth of 60 feet; reef has an average assay value of 3 ozs. per ton. The strata are nearly vertical; we think this lode will yield an ore-body of considerable value."

Captain Vawdrey has filled the position of manager of important gold mines in Australia for many years, and has the reputation of being an able and careful judge of mining properties, and the Directors, therefore, have confidence in his opinion as to the value of the property, especially when considered in relation to the developments of the Great Boulder, Lake View, Hannan's Reward, Hannan's Brownhill, and other mines in the same district.

Full prospectuses and forms of application can be obtained at the Bankers, Brokers, Solicitors, and at the Offices of the Company. The agreement mentioned above, and a print of the Memorandum and Articles of Association can be inspected at the Offices of the Solicitors to the Company.



## LATEST FROM THE MINES.

## CABLEGRAMS AND TELEGRAMS.

**ACHILLES GOLD FIELDS.**—Cablegram received from the managing director of Achilles Gold Fields (Limited) at the mine:—"A valuable prospect. Contract will place at our command a valuable body of high-grade ore. We can crush about the middle of October."

**ALASKA TREADWELL.**—Cablegram from Alaska reports the clean-up for the month of September as follows:—"Period since last clean-up, 31 days. Bullion shipment, \$80,250; ore milled, 22,849 tons; sulphurets treated, 403 tons. Of bullion, there came from sulphurets \$24,255. Gross expenses for period, \$22,583." The superintendent also states:—"We have struck vein 220 feet level in the proper place; looks very well."

**BANNER.**—Cablegram received as follows:—"Shaft is now sunk to a depth of 675 feet; winze 59 feet below 600 feet level. Rich ore in winze continues."

**BURMA RUBY.**—The result of the mining for the fortnight ending September 14 was 7200 loads washed, producing rubies valued at Rs.25,000, and for the fortnight ending September 30 1000 loads washed valued Rs.20,000.

**BAYLEY'S REWARD NO. 1 SOUTH.**—The following cable, dated the 4th instant, has been received by this company's London office from the head office at Melbourne:—"94 ounces, 62 tons."

**BAYLEY'S REWARD CLAIM.**—The following cable, dated the 4th instant, has been received by this company's London office from its head office at Melbourne:—"201 ounces, 200 tons."

**BROKEN HILL PROPRIETARY.**—For the week ending the 3rd inst. 6133 tons of ore were treated, yielding 512 tons of lead containing 134,422 ounces silver, also 1895 tons treated by amalgamating and leaching plants, producing 16,037 ounces silver. The price of the shares in Melbourne is £2 2s. 6d. buyers.

**BUFFELSDOORN CONSOLIDATED.**—The following cable has been received from Johannesburg:—"No. 1 incline shaft is now down 105 feet. At this point assays shows 16 dwts. to the ton. Thickness of reef 4 feet."

**CASSEL COAL.**—A cablegram just received gives the output for the month of September as 21,000 tons, 25 working days.

**CENTRAL BUFFELSDOORN.**—The following cablegram has been received from the head office, Johannesburg, dated October 1:—"Borehole is now 150 feet deep. There has been some delay in working, caused by a breakdown in the machinery, but everything is now in order."

**CENTRAL CHILI COPPER.**—The directors have received the following cablegram from their manager at Panulillo:—"Result of work for the month of August. Mines produced 1500 tons sulphurets; ores bought, 910 tons; ores smelted, 2350 tons; regulus produced, 298 tons; net profits for the month of August £890, against £440 for the month of July. The company has at present only two of its four furnaces in use, but hope shortly to start a third furnace."

**CHAMPION REEF.**—A telegram from the mine, dated October 3, gives last month's return of gold as follows:—"4750 tons of quartz produced 5789 ounces of gold; 1220 tons of tailings produced 312 ounces of gold; total production for the month, 6101 ounces of gold."

**DORIC (Clear Creek County, U.S.A.).**—The directors have received the following cablegram from their manager at Georgetown, Colorado:—"From all parts of the mine assay value of ore from 20 dwts. per ton to 4 ounces per ton gold, about \$40 silver. Work is being pushed ahead."

**DON PEDRO.**—The produce for September was 167 ounces.

**ELKHORN.**—Bullion produced in the mill for the week ending September 28, 9400 ounces.

**FERREIRA.**—Copy of cablegram received from Johannesburg: Results for September:—"Tons crushed, 4813; bar gold extracted, 4872 ounces; concentrates caught, 185 tons; assay value of concentrates, 7 ounces fine gold per ton.—Cyanide works: Bullion produced from tailings, 1412 ounces."

**GOLD FIELDS OF LYDENBURG.**—The following advices have been received by the London agents of above company:—"Further reef discovered showing good quantity of gold. Reef 6 feet thick. Work progressing satisfactorily."

**GREAT BOULDER PROPRIETARY.**—A cable message received from the manager, Mr. Zebina Lane, says:—"Crushed own battery 149 tons, yielding 1298 ounces, and at public battery 196 tons, yielding 581 ounces. Total gross yield 1878 ounces."

**HARQUAHALA.**—The following information has been received from Mr. Harvey (Kalgoorlie, Western Australia):—"The lode formation 45 feet bulk samples; last nine (assays) 19 dwts. per ton. The following further cable has been received from Mr. Harvey (Kalgoorlie, Western Australia):—"Driving on veins of iron ore last (assay) 7 ounces per ton."

**HARMONY.**—Cablegram received as follows:—"Prospecting over the entire property has been commenced."

**HEIDELBERG GOLD.**—Manager at the mines cables that No. 1 shaft has now reached a depth of 128 feet, the reef giving an average assay of 23 dwts. per ton.

**HARQUAHALA.**—The directors have exercised their option to purchase the Grenfell leases at Hannan's (W.A.), and the purchase has now been completed. Mr. Harvey cables:—"Have cut lode in crosscut from Grenfell's shaft, veins of gold-bearing quartz, veins of iron ore last assay 8 ounces 10 dwts. per ton. This hanging-wall, would be likely to indicate formation 100 feet wide."

**ISLE OF MAN.**—The secretary has sold 100 tons of this company's ore at £8 8s. 6d. per ton.

**JUBILEE.**—The following cable has been received from South Africa:—"Have declared a dividend of 30 per cent., payable to all shareholders registered on October 7."

**KABOONGA.**—The following is a copy of cablegram received from the manager at the mine:—"Succeeded in getting bore through the bed rock at 75 feet, proves a dip of 10 feet."

**KOFFYFONTEIN.**—The directors inform us that returns for the month of September are 2775 carats.

**LONDON AND WESTERN AUSTRALIAN INVESTMENT.**—The London and Western Australian Investment Company (Limited) have received from Herr Schmeisser a cable indicating that he has formed a favourable opinion of the mining district of Menzies. Herr Schmeisser was specially engaged by the above company to report on the property of the Menzies Gold Estates (Limited), and his full report has been mailed.

**MASHONALAND (CENTRAL).**—The following telegram has been received from the manager, Mr. H. P. Clomes, at Salisbury:—"Boatice crushing completed 100 tons, yielded 560 ounces gold." The instructions given to Mr. Clomes were to be most careful not to pick or mill the whole width of the reef."

**MARBELLA IRON ORE.**—The directors have received the following telegram from the mines:—"Output of ore for September 2005 tons."

**MILLS' DAY DAWN UNITED.**—The directors have received the following cablegram from the head office in Charters Towers:—"Have crushed 2915 tons of quartz for 2168 ounces of gold." The approximate value of this return is £7450.

**MALLINA PROPRIETARY.**—The directors have received the following cable from Mr. F. Kerr, manager of the Mallina Gold Mines (Limited):—"Again have examined the Mallina Proprietary property, Solomon and Elena. In my opinion the mines will develop into a fine property. Assays made of the vein matter give Elena 8 ounces 15 dwts. per ton. I strongly recommend the property."

**MESQUITAL DEL ORO.**—The following cablegram, giving the result of the September mill run, has been received from the mine:—"45 stamps ran 630 hours (26 days 6 hours), and crushed 2677 tons of ore, yielding 513 ounces of bullion; value about £1760. Also crushed 132 tons of ore from the Acerada working, and obtained 482 ounces of bullion; value about £1890. Total month's crushing, 2809 tons; bullion, 995 ounces; value about £3650."

**MOUNT LEYSHON.**—The Mount Leyshon (Limited) have received the following cablegram, dated September 28, from their manager at Charters Towers, giving the fortnightly crushing:—"2100 tons, crushed 235 ounces gold; 40 stamps mill ran 12 days; loss £10 on account of heavy disbursements for fuel."

**MYSORE WEST AND MYSORE WYNAD (Tank Block).**—The mining manager reports by telegraph October 3 as follows:—"The mill ran 610 hours, and crushed 450 tons of ore, which yielded 424 ounces of gold."

**NORTHERN WEALTH OF NATIONS.**—A trial crushing of 10 tons of stone, has yielded 50 ounces of gold; an average of 5 ounces to the ton. Cable to hand states that developments at the mines are exceedingly good.

**NEW QUEEN.**—Cablegram, giving result of crushing for past fortnight:—"255 tons (yielding) 450 ounces (gold). Have drawn upon you for £1000. Have shipped per Rakaia 1330 ounces (gold)." The following further cablegram has been received, dated Charters Towers, October 3:—"Have not yet struck any ore. From the data in our possession, must sink the shaft 40 feet to strike the main vein. Victoria shaft has reached a depth of 1210 feet."

**NEW GUADALCAZAR.**—The following cable has been received from the mines, viz.:—"The production is 2300 lbs. equal to 303 flasks of quicksilver. Furnace working in every way satisfactorily."

**NEW HAURAKI.**—The directors have received the following information from the manager, viz.:—"The adit is now in 112 feet. We are driving three levels producing payable ore of fair grade."

**NEW KLEINFONTEIN.**—The Anglo-French Exploration Company (Limited), as the London agents for the New Kleinfontein Company (Limited), have received the following information by cablegram from Johannesburg:—"The result of the crushing for the month of September was as follows:—"From the mill 1950 ounces, from the treatment of tailings 681 ounces, making a total of 2631 ounces, as compared with last month 2829 ounces. Number of tons developed was 6770, as compared with August 8980 tons."

**NUNDYDROOG.**—A telegram from the mines gives the return of gold for the month of September as follows:—"2800 tons of quartz produced 3172 ounces of gold; 625 tons of tailings produced 114 ounces of gold; total production for the month 3286 ounces of gold."

**OOREGUM.**—A telegram from the mine, dated October 3, gives last month's return of gold as follows:—"4521 tons of quartz produced 5030 ounces of gold; 4544 tons of tailings produced 998 ounces of gold; total production for the month, 6028 ounces of gold."

**ORION.**—Details of working for August:—"Mill. Stamps running, 20; working time, 10 days; ore crushed, 1040 tons of 2000 lbs.; yield of gold, 1023 ounces; final clean-up, 10401, 2063 ounces 1 dwt.—Tailings. Treated by cyanide, 780 tons of 2000 lbs.; gold recovered, 963 ounces; final clean-up, 6939, 1656 ounces 9 dwts. Total output, 3719 ounces 10 dwts. Net profit for month, £6700 approximate."

**PESTARENA UNITED.**—Gold return for September:—"500 tons produced 658 ounces of gold, equal to 1 ounce 6 dwts. 5½ grains per ton."

**RAND ROODEPOORT.**—The directors announce that they have received a further cypher cablegram from their local managing director in Johannesburg:—"Claims near yours have been floated into a company, with a capital of £130,000, and Dr. Schlessinger's claims adjoining Rothschild's Block are being floated in Paris. Neighbouring reef assays 7 ounces to the ton. Rand Roodepoort is being actively prospected. Full report follows."

**SILVER KING.**—Cable from mines, September:—"Mill worked 29 days and nights; crushed 2100 tons of ore; produced 19,000 ounces silver; shipped 22,000 ounces; expenses \$12,000; bullion on hand, 10,000 ounces."

**SOUTH LUPAARD'S VLEI.**—The following telegram has been received from the resident engineer in Johannesburg:—"Having completed examination of the whole property am impressed with the great value. Strongly advise decline for the present all proposals to sell portion. Am certain you will realise much higher prices after further development work done. Adjoining properties on same reefs are doing splendidly; assays from Fern reef average 24 dwts."

**SHEBA GOLD.**—The following cablegram has been received from the general manager for the month of September:—"2700 tons of quartz, 4000 ounces; 2800 tons of tailings, 1148 ounces; 80 tons of concentrates, 694 ounces; total, 5842 ounces."

**SUTHERLAND REEF.**—Crushing for September: 20 stamps ran 28 days, crushed 1583 tons, producing 593 ounces bullion, estimated value £2343, estimated expenses £2100.

**TOLIMA.**—The following cablegram has been received from the superintendent in Colombia:—"Estimated returns for September (silver valued at 33d. per ounce fine) £5000; estimated profit for September over £1500; 130 fathom level west end from No. 1 winze worth \$200 per fathom."

**WESTERN ANDES.**—The directors have received advices that the profit at their mine for the month of June was £220, the weather still continuing very dry, and the water supply consequently short.

**WESTERN ANDES.**—The profit at the mines for the month of July was £400.

**ZEEHAN-MONTANA.**—The following cable has been received from Hobart, dated September 28:—"Have shipped 240 tons of first-class ore per s.s. Gera containing about 158 tons of lead, and 24,000 ounces of silver."

—The TRANSVAAL GOLD TRUST COMPANY (LIMITED) intimates that an agency for the collection and transmission to London for registration of transfers of shares taking place on the Continent, has been opened at 4, Rue Meyerbeer, Paris, and that it will greatly facilitate business if those transfers are handed in to that office.

—Certificates for the preference shares in the SYDNEY HARBOUR COLLIERIES are now being issued, and can be exchanged for the banker's receipts at the offices of the company between the hours of eleven and three.

The Prospectus of this Company will be Advertised in full Monday and Tuesday next, and the LISTS will CLOSE Wednesday Morning.

The Mines and Banking Corporation, Limited, invite Subscriptions for the undermentioned Issue.

The SUBSCRIPTION LIST will OPEN at 10 o'clock on MONDAY, the Seventh day of October, and CLOSE at 12 o'clock noon, on WEDNESDAY, the Ninth day of October instant, for both Town and Country; the Working Capital having been guaranteed.

## United African Collieries (LIMITED).

Incorporated under the Companies Acts, 1862 to 1890.

CAPITAL - - - £175,000.

In 175,000 Shares of £1 each.

The Working Capital is £50,000, the whole of which has been guaranteed.

Payable .. 2s. 6d. on Application,

" .. 2s. 6d. on Allotment,

And the balance will be payable in Calls of 2s. 6d. each at intervals of not less than Three Months.

### DIRECTORS.

LORD HENRY FITZGERALD, 36, Ashley Gardens, S.W.

THE HON. EDGAR FORESTER, 54, Seymour Street, Portman Square, W.

COLONEL GEORGE SWINTON, R.E., Parklands, Surbiton.

\*CARL VON BUCH, Chairman of the United African Lands (Limited).

\*JOHN S. SAWREY, Managing Director of the United African Lands (Limited).

\*Directors representing the Shareholders of the United African Lands (Limited), who will join the Board after Allotment.

### BANKERS.

PARR'S BANKING COMPANY and the ALLIANCE BANK (LIMITED), Bartholomew Lane, E.C.

### SOLICITORS.

BLAIR and W. B. GIRLING, 1, Wool Exchange, Basinghall Street, E.C.

### BROKER.

G. C. HOWARD, 16, Tokenhouse Yard, and Stock Exchange, E.C.

### CONSULTING ENGINEER.

G. HAMILTON LLOYD, A.M.I.C.E., M.I.M.M., 20, Bucklersbury, E.C.

### AUDITORS.

JARVIS, GREY and CO., Chartered Accountants, 5, Guildhall Chambers, Basinghall Street, E.C.

### SECRETARY AND OFFICES.

J. A. SCRIVENER, M.A., 20, Bucklersbury, London, E.C.



## NEW ISSUES.

## BROWNHILL PROPRIETARY GOLD MINES, LIMITED. (HANNAN'S).

An undertaking, which has made its appearance under favourable auspices, is the Brownhill Proprietary Gold Mines (Limited), which has been formed with a capital of £125,000, in £1 shares, of which 30,000 shares will be offered for public subscription on Tuesday, to acquire and further develop 10 mining claims, including the Brownhill Consols, Evening Star, Brownhill North, Brownhill South, Clare Innes, Gem, and Autonomy, which are situated in the Hannan's district, and are held under the West Australian Gold Fields Acts and Regulations. The property consists of a complete block of 146 acres, and is thus one of the largest mining properties held by any English company in the district. The directors fully expect that future developments will thoroughly justify the organisation of subsidiary companies to purchase and work separate portions thereof. There are four lodes known to exist on the central lease. The first, and, perhaps, the best is the Consols lode, said by Captain William Vawdrey to be the same in quality as that of the Great Boulder. Of the others the Green lode 4 feet wide, the Black lode 10 feet wide, together with the No. 2 lode, are all similar in their characteristics to the Consols lode, and all trend towards the other leases in the possession of the company. In one place—on the lease 922, which is 12 acres in extent—the lode has attained a depth of 20 feet and a thickness of 3 feet, and has yielded assays of 2 ounces to the ton. A decided opinion has been given by Captain Vawdrey that two other leases—the 853 of 6 acres, and the Iron Hill lease of 24 acres—will eventually develop into a good property. An independent report has been furnished by Mr. George R. Fearby, who, having examined the property, says that its situation "is all that could be desired." He proceeds that "the reef is a splendid one, and extends for the full length of the property." A yield of 156 ounces was gained by the milling of 56 tons of ore. Many other reports have been received, both by letter and cablegram, as to the property, and it may be said that uniformly they are highly satisfactory in character.

## MOUNT PROPHECY AND PERSEVERANCE GOLD MINES (LIMITED).

This company has been formed, with a capital of £120,000, in shares of £1 each, to acquire two properties known as the Mount Prophecy and Perseverance Gold Mines, situated at Bamboo Creek, in the Pilbarra Gold Field of Western Australia, about 100 miles from Condon. The country between this port and the mines is level, and the road is in good condition. According to the prospectus:—"The properties consist of two adjoining six-acre leases on the Mount Prophecy line of reef, which has been traced for two miles along the surface. The reef, which is well-defined, traverses the top of the hill and dips to the east, running parallel with the slope of the hill, and only 70 feet from the surface. The hill has an elevation of 200 feet. The reef averages 2 feet in width, and varies from 6 inches to 5 feet. It has been tested at intervals along the whole line, and the stone has averaged over 2 ounces per ton of fine gold throughout, while some rich veins have yielded as much as 20 ounces per ton. Crushings of 573 tons from the Mount Prophecy Mine at the Bamboo Creek public battery yielded 1702 ounces 8 dwts. of gold, and a crushing of 100 tons from the Perseverance Mine gave a return of 334 ounces of gold. Owing to the excellent situation of the mines, they can be worked better and more economically than any other mines in the district. Mr. Stevenson reports that:—"I am thoroughly acquainted with the property (i.e., the Mount Prophecy), which I consider the best on the line of reef. Under good management, the mine should pay from the start, and with a moderate working capital should become a very valuable dividend-paying property." Mr. Byass that:—"The Mount Prophecy I consider the best property on this line of reef, and with good management should be made to pay from the commencement of operations." Mr. Walker that:—"I am convinced that this (i.e., the Mount Prophecy), is the richest lease, and will be found to be the best paying property on this line of reef."

## LONE HAND GOLD MINES (LIMITED).

The Mines and Banking Corporation (Limited) and Westralia (Limited) offer for subscription the capital of £150,000 of the Lone Hand Gold Mines (Limited). This company has been formed to acquire three gold-bearing leases, situated at the 25 Mile, Coolgardie gold field, numbered 441, 238, 498, and known respectively as the Lone Hand, True Blue, and Sunbeam, and having an aggregate area of about 30 acres. "The Lone Hand line of reef," says the prospectus, "at the 25 Mile is regarded as one of the best and truest of the many gold-bearing lodes discovered on the West Australian gold fields. In addition to main Lone Hand reef there are four parallel lines of reef traversing these properties." The following extracts are from Captain Matthews' reports, under date October 5, 1894:—"Lone Hand: No. 1 shaft is at present 105 feet from surface passing through the first portion of the lode at the depth of 50 feet, which shows about 4 feet wide, composed of the usual gold-bearing quartz, which, from examination and prospects tried, I have no doubt would yield large returns. At the bottom, or 105 feet level, a crosscut has been opened out and driven through the last portion of the lode passed through in sinking, which is 4 feet wide and exposing very good gold indeed.—Sunbeam: No. 1 shaft has been sunk to the depth of 50 feet, the lode being from 5 feet to 6 feet wide, underlying east, composed of quartz and ferruginous lode matter very much broken at the present depth, but of a kindly nature, and from which, when worked, good gold was obtained.—True Blue: No. 1 shaft is at present 60 feet, and at the time of my visit I could not get to the bottom, but at the 30 feet level the lode is strong, massive, and well-defined, being over 8 feet wide, and which, from its appearance, should continue in depth. The stone is of a friable nature, containing quantities of iron, which is the chief gold-bearing matrix throughout the district."

## THE WELD-HERCULES GOLD MINES (LIMITED).

This company, with a capital of £120,000, has been formed to acquire and work a gold mining property on the well-known Murchison Gold Fields, Western Australia. This property consists of four mines, known as the Hercules, Hercules South, Hercules North, and Hercules Block, embracing an area of 41 acres. The properties, in addition to extending over 2400 feet on the line of reef, also cover the deep levels on the underlie, "and thus," in the language of the prospectus, "render the mines practically inexhaustible." Mr. J. H. Skerthley describes the reef as a solid true fissure vein, with a dip of 60° to the north-east. He states that the average width of the reef is 4 feet, and it goes down with a regularity seldom met with. The reef has been opened up by four shafts. He also states:—"If we assume as we may very properly do, that the reef is continuous through-

out the property, and that it is only 3 feet 6 inches thick, we have in sight, within a depth of 100 feet from the surface, about 65,000 tons of ore. The latter is free milling and is apparently contained throughout the whole mass of the lode." He also says that there are over 200 tons of ore extracted lying at grass ready for treating. He estimates the mean value of the ore at £2 per ton. There is, according to his report, abundance of timber on the mine and in the neighbourhood for many years' supply. "It is the intention of the directors," says the prospectus, "to establish a 20 head stamp mill, with a crushing capacity of 40 tons per day, and with the necessary engine and boiler power for 20 head of stamps. It will be observed from Mr. Skerthley's report that he estimates the working expenses at £2 per ton, but when the mines are further opened up and the railway is completed he anticipates that this amount will be reduced to 24s. per ton. Assuming the moderate estimate of average value of ore at 2 ounces of gold per ton, value £7 15s., 40 tons crushed per day during 300 working days per annum, would yield £5 15s. nett per ton of ore crushed, or over £60,000 profit per annum."

## GOLDEN AUSTRALIA, LIMITED.

This company has been formed with a capital of £250,000, in £1 shares, of which 150,000 shares are now issued, for the purpose "of acquiring and dealing in mines, mining and other properties, and shares in mining companies." The business of the company will be conducted on the same lines as the Trust and Investment Companies of South Africa and Australia, which are well known to have been so successful, and the shares of which stand at a high premium. To particularise, "the company will undertake the purchase, development, and resale of properties, the formation and reconstruction of mining and other companies, and a general financial business. The company will also take part in the underwriting of new ventures and guaranteeing capital. It is part of the scheme of working of the new company to appoint local agents and prospectors, who, in all cases, where practicable, will consult the advisory board before entertaining proposals for new business. We are informed that "the gentlemen composing the advisory board are all practical business men of high standing; they have been engaged in connection with mining for many years past, and are resident in the principal mineral districts in Australia." The subscription list will open on Monday, and close the same day for both London and country applications.

## THE TASMANIAN GOLDEN GATE MINE (LIMITED).

Last week we published a paragraph giving the broad facts relating to the forthcoming issue of this new company. We have now been furnished with a prospectus, from which we gather that the capital of the company is to be £120,000 in £1 shares, of which the vendors will receive 40,000 fully paid-up shares in part payment of purchase, while 80,000 shares are now offered for subscription at par. As previously stated, the company has been formed for the purchase from the Thorniley Exploration Syndicate (Limited) of a property situated in Mathinna, Tasmania, "which has," we are informed, "for some time past been in course of development by the vendors, and is known as the South Golden Gate Mine. It contains an area of 48 acres of land held under the usual Crown leases." The gentlemen who owned the property in the original instance and sold it to the vendor company, have agreed to accept fully-paid shares in exchange for their interest, without any cash payment whatever. Mr. Griffith, it appears, reported that when he inspected the property in March last, there was ore in sight valued at £150,000. The developments since the 1025 feet level seem to have been of a highly satisfactory character, so much so that we are informed that the Tasmanian journals have referred to the discoveries in this part of the mine as being of a national importance to the colony. Mr. Montgomery's views of the property is such that he regards "its thorough exploration by mining work as a commendable venture, well worth a trial. Mr. Griffith gives the average of the value of the ore opened up during the first 800 feet as 18 dwts., and the working expenses as 7½ dwts."

## MOUNT TORRENS GOLD MINING COMPANY (LIMITED).

This company has been formed with a capital of £120,000, in £1 shares, of which £25,000 are now issued for public subscription. The company has acquired the Mount Torrens Gold Mines, situated in the Hundred of Talunga, South Australia, about 30 miles from the City of Adelaide. "The property," says the prospectus "consists of about 248 acres, the mineral rights being held in perpetuity, and subject to no Government or Crown royalties, or taxes, whatsoever. It contains three reefs—viz., the Mount Torrens (including the Mount Torrens Extended), the Mount Torrens East, and the Mount Torrens Central." Mr. J. V. Parkes, Acting-Inspector of Mines, has, we are informed, stated that "there is no doubt that with proper appliances to treat the class of ore which prevails in this mine, it would give good returns. The mine is fully equipped with machinery, which can be considered as a valuable mining plant." In a further report he says:—"It has been fully demonstrated that the cyanide process is well adapted to treat this ore." Samples taken from various parts of the mine and assayed by Mr. Goyder are reported as "returning from 14 ounces to 8 ounces of gold." Mr. W. Vandome, late manager at the mine, says that "the last work done on this reef shows the lode to be of a permanent character at the bottom level, together with an increased value of its gold contents." He adds:—"The extraction of gold per ton should average from £6 to £7, and should be mined and treated for 30s. I have no hesitation in certifying your property to be a thorough bona fide mining investment."

## UNITED AFRICAN COLLIERIES (LIMITED).

The prospectus of this company, as announced in our advertisement columns, will be advertised in full on Monday and Tuesday next, and the lists will close on Wednesday morning. The capital of the company will be £175,000, in shares of £1 each. The working capital is £50,000, the whole of which has been guaranteed.

## THE GOLD FIELDS OF DAMARALAND EXPLORATION COMPANY (LIMITED).

As announced in our advertisement columns, the subscription lists of this company will be opened next Tuesday, and will be closed for town at or before four o'clock on the following Thursday, and for the country and Continent at or before four o'clock on Friday. As elsewhere stated, the prospectus of this company will be advertised next Tuesday.

— The first batch of letters of allotment in ANGLO-AFRICAN GOLD PROPERTIES (LIMITED) have been posted.

## COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

## Block B Langlaagte Estate Gold Mining Company (Limited).

The following circular has been issued to the shareholders:—"I am instructed to inform you that the directors of Block B Langlaagte Estate Gold Mining Company (Limited) have deemed it advisable to issue a circular to the shareholders of the company, explaining the financial position of the company up to the end of the present month. The company has in hand at the present moment about £40,000 in cash. Besides this amount in cash, the company is the holder of 125,000 shares in the Langlaagte Exploration and Building Company (Limited). The directors have received a cash offer for the purchase of these shares for £250,000, but, as they feel sure that these shares will before long become very valuable, they have thought it best to decline the offer. The powerful compressor plant that the company has erected has been at work during the past six weeks, and has enabled developments to be made on the 6th and 7th levels, where the ore is found to be exceedingly rich, and from the assays made it will be seen that when these levels are thoroughly opened up, the production of gold will increase very largely, and the company's profits will increase proportionately."

The following are the assays in question:—

No.	Width of reef, ft. in.	First Assay, oz. dwt. gr.	Second Assay, oz. dwt. gr.	Where From.
1	3 6	2 18 8	2 17 12	Main reef east 7th level.
2	4 6	1 7 17	1 6 6	Main reef west 7th level.
3	0 6	7 12 9	7 11 16	South reef lead on east 6th level.
4	0 6	4 1 16	4 0 5	South reef lead on east 6th level.
5	4 6	1 13 13	1 13 13	South reef 6th level.
6	5 0	0 14 14	0 14 14	Main reef east 6th level.

The supervising director writes that the strike at the 6th level is really grand, and I am sending by this mail some samples which show visible gold all over the rock. Some of the assays made show about 50 ounces to the ton, and the Main reef at this level shows about 10 dwts. The above information was published in the financial journals on the 12th inst., and by the last mail further advices have been received stating that these rich reefs are being opened up, and that the directors intend to erect another 60 stamps, in addition to the 80 stamps now at work. The Vice-Chairman of the company also states in his last letter that the company is now in an exceptionally strong position, and, when these lower levels are opened up, it bids fair to become a second Langlaagte Estate Company as a gold producer. As regards the 125,000 Langlaagte Exploration and Building Company's shares held by the Block B Langlaagte Estate Company, the directors have not yet decided whether they shall be distributed amongst the shareholders, or whether, later on, when they have attained a much higher price, they shall be sold, and the proceeds distributed to the shareholders. This point will be decided towards the end of the year."

## Kinsella Gold Mines (Limited).

The following circular has been issued to the shareholders:—"In calling the extraordinary general meeting of the company, the directors take the opportunity of informing the shareholders of the progress made at the mines, and of the reasons which have guided them in recommending the proposed increase in the capital of the company. The total mining area acquired when the company was formed was 21 acres, and the working capital provided £20,000. Shortly after taking possession of the property, the adjoining Hidden Treasure lease of 12 acres was acquired, and an additional lease to the east of 24 acres was obtained from the Government, making the total mining area now held 57 acres; the original cost of these additional leases was about £1100, which reduced the working capital by that amount, and an additional expenditure was entailed in complying with increased labour obligations. The mining work, pending the completion of the erection of the machinery, has been confined to sinking a new main shaft in a central position on the line of the reef, in connecting this shaft with the lode at water level, and driving on the lode to connect the various existing shafts with the crosscut from the new main shaft. The main shaft has been sunk to a depth of 120 feet; at 100 feet depth a crosscut was put out toward the lode, but after driving it a short distance from the lode proved too quick for hand-baling, and pending the completion of the winding machinery, a crosscut was put out at water level (about 43 feet from the surface) and after cutting the lode a fair amount of development work has been done. On September 6 Mr. Hewitson, the mine manager, cabled that: 'Mill will commence running about middle of October. Mine is producing payable ore. Have driven upon the vein a distance of 700 feet. 450 feet estimated to be payable.' In the spring a trial crushing of 100 tons of ore taken equally from three shafts was made at an adjoining mill, yielding 1 ounce 5 dwts. per ton on the plates, while the tailings assayed 5 dwts., showing an average of 1½ ounces per ton. The machinery is now all on the mine, and, as mentioned above, the mine manager estimates will be at work about the middle of October. It is of considerably greater power than was originally contemplated, especially in boiler and engine power. The boiler power is duplicated and consists of four large Cornish boilers. The mill engine is sufficient for 20 stamps; the stamp mill now at the mine is a 10 stamp Fraser and Chalmers' mill, of 950 lbs. stamp, and the winding engine a 12 inch by 24 inch Tangye, the poppet heads and the timbering of the main shaft being of a thoroughly substantial nature. The very satisfactory reports from the mines of the large amount of milling ore being opened by the development work now being pushed on, led the directors to decide to order a second 10 stamp mill, and this is now completed and ready for shipment. It will be forwarded to the mine as quickly as possible and erected without delay, the necessary engine and boiler power being already provided for. The board congratulate the shareholders on the satisfactory way in which the development work has up to the present time proceeded, and feel that they are justified in recommending the adoption of the resolution set out in the notice. They believe that the result of increasing the mill, and of pushing forward development with increased vigour, will be to place shareholders in receipt of dividends at an early date, and that such dividends will be of relatively large amount.—By order, H. A. Hedley, secretary."

— Letters of allotment in the MAORI GOLD MINE (LIMITED) have been posted, the whole of the capital having been subscribed.

— The directors of the HALKYN MINING COMPANY (LIMITED) have declared a second interim dividend for the current year of 2s. per share, which was paid to the shareholders on September 25.



**Sutherland Reef.**

The following is a copy of circular issued to the shareholders:—  
 "I am instructed by my directors to inform you that they have engaged Mr. T. W. Haddock as mine manager. Mr. Haddock has been highly recommended by G. W. Starr, Esq., consulting engineer to Messrs. Barnato's companies, and has had experience at the following mines:—May Deep, George and May, Durban, Rondepont and Langlaagte Royal. Mr. Proctor, who has taken charge of the mine since the death of Mr. Stephens, advised the board on the 20th instant that he was leaving Johannesburg for the mine with Mr. Haddock on that day. The board expect to receive a full report upon the mine from Mr. Haddock, and should he advise further machinery being erected, the board have £12,000 at their disposal, being the balance of the £22,000 lately raised by the issue of preference shares, after paying off the current debentures. The board have also power to issue 22,000 more of these preference shares, which carry 10 per cent. cumulative preference dividend, in addition to a like rate of dividend as paid upon the ordinary shares. I give you below a table of the results of crushings since the mill started, from which you will observe that for some little time past the mine has been earning profits. It is owing to this improvement that the directors have not found it necessary to use at the mine any of the £22,000 capital lately raised by the issue of preference shares. Crushing results:—Month of March tons crushed 1500, yield 687 ounces, estimated value £2714, estimated expenses £1800; April, tons crushed 1650; yield 426 ounces, estimated value £1683, estimated expenses £1900; May, tons crushed 1800, yield 518 ounces, estimated value £2050, estimated expenses £2000; June, tons crushed 1821, yield 504 ounces, estimated value £1990, estimated expenses £1900; July, tons crushed 1700, yield 769 ounces, estimated value £3038, estimated expenses £2100; August, tons crushed 1700, yield 763 ounces, estimated value £3014; estimated expenses £2100; total, tons crushed 10,281, yield 3667 ounces, estimated value £14,489, estimated expenses £11,800.—Yours obediently, O. G. Browne, secretary."

**St. John del Rey Mining Company (Limited).**

The following circular has been issued to the shareholders:—  
 "The long delay in tapping the water in the old mines has, for reasons fully explained to the shareholders at the general meeting, hitherto prevented working more than 70 stamps of the 100 stamps mill; the profit made on the mineral treated by these 70 stamps has sufficed for the payment of the bond interest, and to meet the outlay for completing the surface works, shops, plant and machinery. Accommodation for native and foreign labour, which is essential to an adequate supply of labour, as well as dwellings for English mechanics, and for the officers, must now be taken in hand; and further expenditure be incurred for machinery to deepen the shafts, sink in the lode, and provide for the future development and working of the mine in depth. To meet this expenditure, and at the same time to place the financial position of the company on a sound basis, the directors have decided to call an extraordinary general meeting, for the purpose of authorising the creation, and issue of ordinary shares at par to the extent of one-fourth of the ordinary share capital held by shareholders on the day of the confirmatory meeting. The money so raised will enable the directors to pay off the liabilities of the company in Brazil, and to meet the short-dated bonds that fall due in 1896, as well as provide for the expenditure previously referred to. It is with much satisfaction the directors inform the shareholders that a new reef nearly four miles in length has been completed, and is now giving sufficient power to work 20 out of the 30 remaining stamps, and yet allow the baler in the old B shaft to continue working until the water in the old excavations is tapped. The power that will then be set free will be applied to work the new plant to be made and erected for treating concentrated sands and amalgamation tailings by a process patented by Mr. Chalmers and Mr. Wilder, and which has proved, after repeated experiments successful in dealing with poor concentrates. The Chairman will at the meeting give information obtained during his visit to Morro Velho that he believes will prove highly satisfactory to the shareholders."

**Nigel Extension.**

The following circular has been issued to the shareholders:—  
 "The directors take the opportunity of advising the shareholders that during the past month the development work on the various reefs running through the mynypacht has been actively prosecuted. On the main shaft a pump has been erected, and work, in consequence, is being more rapidly proceeded with. The reef on shaft No. 3 has been examined by the engineer of the Heidelberg Damp Company, who states that it is identical in every respect with the 3 ounce reef which has recently been opened up by him upon the farm Elandsfontein to a depth of 120 feet. Satisfactory progress is also being made with the work on other reefs running through the mynypacht. It will be remembered that Mr. E. Bates Dorsey in his report stated that coal would probably be found on the southern portion of the company's estate. A thorough and systematic prospecting of this part of the farm has been conducted, and on the 17th inst. the manager cabled that the geological formation was for coal on Block 163, and that it would probably not require more than a 50 foot shaft to strike it. He was instructed by cablegram to consult with the company's solicitor in Johannesburg, and to take the necessary steps to protect the company's interests in respect to any coal deposits on the farm. A cablegram was received from him on the 28th inst., stating that the company own all coal deposits on the farm. Arrangements have in consequence been made by cable to sink the necessary shaft."

**Charters Towers Consolidated Gold Mines.**

The secretary writes:—The directors have received letters and reports from the local directors, Messrs. George Cavey and W. J. Paull, the substance of which is appended. Mr. Paull is managing director of the Brilliant Block Gold Mining Company (Limited), and he is also working the North Australian Block lease adjoining this company's property. He is, therefore, well acquainted with the local conditions of our mine, and is giving a considerable time in assisting to get things in working order. The work in the tunnel is proceeding satisfactorily. The Contest reef, as far as could be seen, appears to be patchy, sometimes thin and then opening out into bunches carrying gold. In the big, or London, formation there are some nice patches of stone on the hanging-wall side and this formation is very large. The drive, or crosscut, has not yet reached the footwall. When the footwall is struck there is a possibility of getting something better.—New shaft. The sinking of the new shaft, which was located by Mr. White, the well-known surveyor, was commenced at date of writing (August 3), and Messrs. Cavey and Paull anticipated that they would not have to go down more than 150 feet, according to survey, before cutting the North Australian reef; and further, they did not think this would take very long. The Mosman Company are willing to give this company access by means of their shaft for the purpose of working the mine, but at date of writing final terms had still to be arranged. They have worked up their boundary and left a nice face of stone in this company's ground which will crush considerably over 2 ounces of gold to the ton.—Machinery.

There is plenty of good machinery available on the spot, suitable for equipping the new shaft directly it is ready. Mr. James N. Hunt has been appointed mine manager. In conclusion, the directors think the letters received very satisfactory. The patchiness of the ore in the tunnel was quite anticipated, and the board are much pleased to find that the Australian reef at the boundary of the company's property is of such good quality. They are satisfied with the first reports, and hope that the succeeding ones will be still more encouraging."

**New Charters Towers Gold Mine.**

The secretary writes:—As the directors have now received letters from the local directors, Messrs. George Cavey and W. J. Paull (managing director of the Brilliant Block Gold Mining Company, Limited), they think it a favourable moment to give the shareholders all the information in their power as to the commencement of operations on the property, and the present state of the mine. Immediately after Mr. Cavey's arrival at Charters Towers from England, he and Mr. Paull thoroughly inspected the mine and went fully into matters connected with future working.—New Shaft. The old shaft proved, after careful examination, to be in a bad state—the effects of the late excessively wet season—and it was decided that the best and cheapest course would be to at once commence a new straight shaft—12 feet by 4 feet 8 inches—which, when timbered, will have three compartments, two of which will be 3 feet 6 inches by 4 feet, and one, to be used as a pump-shaft, 4 feet by 4 feet. The depth of the shaft to bottom on the reef will be about 184 feet, and this work is estimated to take about three months. According to telegraphic advices received since the dispatch of letters, the shaft is already 50 feet deep. By these latter advices the directors also learn that a winding-engine, boilers, and building have been purchased for the moderate sum of £275, with which, it is anticipated, the shaft can be kept clear of water without trouble. Blacksmith's shop, 21 feet by 9 feet, and store, 15 feet by 9 feet, have been built on the property.—Cyanide plant. No difficulty is anticipated in getting the cyanide process in operation. The directors are informed that the works will be quite ready, and in order, by the time the shaft is bottomed. In the meantime the manager has been instructed to carry on experiment, with a view to ascertaining the exact requirements of the ore, in order to get the best possible extraction at once. Now that the directors are in touch with the local board at Charters Towers, they hope to be able to publish information as to the progress of the work at short intervals. A mine manager (Mr. George Medley) has been appointed by the local directors, who write that they have every confidence in his capacity and trustworthiness. In conclusion, the directors consider that a good beginning has been made, and believe that everything is being done to put the mine in a condition for thoroughly satisfactory working."

**Champion Reef Gold Mining Company of India (Limited).**

The following circular has been issued to the shareholders:—  
 "I am instructed by the directors to inform you that they have entered into a provisional agreement with the Gold Fields of Mysore (Limited) for the purchase of the lease of a section of land belonging to that company, contiguous to the western boundary of the Champion reef property, the extent of the ground being nearly 3400 feet long by 1500 feet wide, and comprising an area of about 116 acres. The result of the negotiations with the Gold Fields Company has been that the latter have agreed to accept, as the consideration to be paid for the land, the sum of £45,000 in cash. To provide the funds necessary for this and other expenditure on capital account it is proposed to increase the capital of the company, and enclosed is notice of an extraordinary general meeting to be held on the 15th inst., at which the necessary resolution will be submitted with that object. The mine continues to look well throughout, and the lode is rich in the deepest points. In the bottom of Garland's shaft, which is now 953 feet deep, the lode was, according to the last report, worth upwards of 3 ounces per ton. Owing, however, to the limited extent of ground to the west, in which direction the lode is dipping, it must at no very great depth pass out of the company's land into that of the Gold Fields Company. To secure the continuous possession, therefore, of the lode in depth, or, in other words, to ensure the prolonged duration of the mine's existence, it is necessary to acquire the land in question. At the present rate of sinking it may be possible to sink Garland's shaft to the boundary upon the incline of the vein in the course of (say) four years. In view of these considerations the directors have for some time past had to contemplate the necessity of acquiring this new block. Indeed, it is obvious that the company must eventually obtain it, unless prepared to acquiesce in unduly limiting the life of the company. Seeing that for the sum above-mentioned the company will, it is estimated, secure the continuity of the lode after it leaves the Champion Reef ground for the depth of nearly 2200 feet on the line of the Champion lode, the price must be considered a moderate one, the purchase adding, as it does, so greatly to the permanence and value of the company's property. The reserves of ore are steadily increasing, and, as was fore-shadowed in the report of May 16 last, the board have deemed it advisable to further increase the stamping power; they have accordingly ordered a new battery of 40 heads of stamps, thus bringing up the total milling power to 140 heads. It is not proposed to run the whole of these to begin with, but the extra battery will enable additional quartz to be treated, and furnish a reserve of stamps in case of accident or delay. As was pointed out in the before-mentioned report, the accumulated tailings in April last amounted to 60,000 tons. This quantity is being rapidly increased, and the board have decided to add to the power for dealing with this valuable mass also. The existing tailings plant will be duplicated, and in addition, a new plant will be provided for the treatment of 4000 tons of tailings per month, by the cyanide process. Another important matter has for some time past engaged the attention of the board, viz., the sinking of a new vertical shaft. Owing to the considerable depth which the mine has now reached, it becomes necessary for its further proper and economical development that this work be taken in hand without delay. This new shaft which is proposed shall be sunk perpendicularly for 1000 feet (intersecting the reef at a depth on its underlie of probably 1400 to 1500 feet), will be designed for pumping and winding, and also for conveying the men to and from their work. It will be of similar design to Ribblesdale's shaft, now being sunk by the Mysore Company, and will be, when complete, of immense advantage in all respects for the future development of the property. It is estimated that this shaft, with the requisite pumping, winding, and rock-drilling machinery, &c., together with the new power for the treatment of the increased quantities of quartz and tailings, will cost the sum of from £35,000 to £40,000. It is not thought desirable to take this sum out of profits, thereby reducing the amount of dividends payable to the shareholders, but to raise fresh capital for this purpose. The directors propose, therefore, to create and issue 20,000 fully-paid ordinary shares of the company, to be issued *pro rata* to the shareholders, viz.: one new share for every 10 shares held, at the price of £3 premium, viz.: £4 per share; this will provide the sum of £80,000, which is about the amount required for the objects in view. Should

you be unable to attend the forthcoming meeting, the directors will feel obliged by your signing and returning to me, on or before the 11th instant, the enclosed form of proxy. An extraordinary general meeting of the Champion Reef Gold Mining Company of India (Limited) will be held at the Cannon Street Hotel, in the City of London, on Tuesday, October 15, at 12 o'clock noon, for the purpose of considering, and if deemed advisable, passing the following resolution, namely:—That this meeting hereby approves the purchase by this company from the Gold Fields of Mysore (Limited) of the exclusive mining and other rights possessed by the latter company in and over a certain block of land, comprising about 116 acres on the western boundary of this company's property, extending for the entire length of the sett and for 1500 feet wide, for the sum of £45,000 in cash, and that the directors be and they are hereby authorised and empowered to carry out and complete the said purchase accordingly. Should the said resolution be passed, the following resolution will be proposed to the meeting:—That the capital of this company be and the same is hereby increased to £220,000 by the creation and issue of £20,000 ordinary shares of £1 each."

**Zapopan Mines (Limited).**

The following circular has been issued to the shareholders:—  
 "I have pleasure in informing you that Mr. Hillson, the general manager, reports that the pumping machinery is now erected, that the water in the mine is in fork, and that the width of the reef at the bottom of the shaft is 4 feet thick. He further states that the new battery will be crushing by the middle of next month. In the meantime he is raising sufficient quartz so that when the stamps commence to run they can be kept continuously at work."

**Cameron Block.**

The following has been sent to the shareholders:—The directors have great satisfaction in informing the shareholders that they have succeeded at last in securing the services of an excellent and experienced mining engineer to take charge of, and to develop the company's property. This gentleman, Mr. Thomas Michell, left for the company's mines on Saturday last, September 28.

—According to advice received by cablegram a special general meeting of shareholders in the PAARL CENTRAL GOLD MINING AND EXPLORATION COMPANY is called for noon on Tuesday, November 26 next, at Johannesburg, for the purpose of altering the Articles of Association, and providing for the issue of share warrants to bearer. The transfer registers will be closed:—In London, from the 1st to the 14th November, both days inclusive. In Johannesburg, from the 20th day of November until the meeting has been held.

—The FRONTINO AND BOLIVIA GOLD MINING COMPANY (LIMITED) has declared an interim dividend of 6d. per share, free of income-tax, payable on the 16th inst.

—The shareholders in the CHAMP D'OR DEEP LEVEL GOLD MINING COMPANY, LIMITED (in liquidation), are entitled to apply until and including the 15th October, 1895, for their *pro rata* share of 70,000 shares in the French Rand Gold Mining Company (Limited), offered to the said shareholders who were registered on the 30th September, 1895, at the rate of 25s. per share. The proportion of such issue which shareholders are entitled to is at the rate of 25 per cent. of their present holding.

—Warrants for dividend No. 3 of the ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY (LIMITED) have been posted to all shareholders.

—The JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY (LIMITED) have been appointed London agents of the Woodbine Gold Mining Company (Limited).

—A dividend of 1 per cent. has been declared upon the shares of the STANDARD DIAMOND MINING COMPANY (BULTFOUNTAIN MINING) (LIMITED), for the month of September, payable to shareholders registered on October 7. The transfer-books will be closed from the 8th to October 15, inclusive.

—The eighth annual general meeting of the JUMPERS GOLD MINING COMPANY (LIMITED) will be held at Johannesburg on November 5 next.

—The directors of the LONDON AND JOHANNESBURG SYNDICATE (LIMITED) announce the usual monthly interim dividend of 100 per cent. (2s. per share), payable on the 15th prox.

The necessary WORKING CAPITAL having been Guaranteed the Directors will proceed to Allotment on FRIDAY, October 11th, 1895.

SUBSCRIPTION LISTS will be OPENED on TUESDAY, October 8th, 1895, and will be CLOSED for TOWN at or before Four o'clock, on THURSDAY, October 10th, and for COUNTRY and the CONTINENT at or before Four o'clock, on FRIDAY, October 11th.

## SOUTH-WEST AFRICA MONOPOLY CONCESSION

of about Eight Million Acres.

## THE GOLDFIELDS OF DAMARALAND EXPLORATION COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS WITH LIMITED LIABILITY.

The Prospectus of the above Company will be advertised on TUESDAY, the 8th of October.

Prospectuses can be obtained on MONDAY, the 7th October, of the undermentioned:—

**BANKERS.**

THE AFRICAN BANKING CORPORATION (Limited), 43, Threadneedle Street, London, E.C.

**BROKER.**

DAVID RUSSELL, Esq., 4, Tokenhouse Buildings, London, E.C.

**SOLICITORS.**

Messrs. WILLIAMS and NEVILLE, Winchester House, Old Broad Street, London.

**AUDITORS.**

Messrs. WOODTHORPE, BEVAN, and Co., Chartered Accountants, Ludenhall Buildings, London.

**SECRETARY (pro tem.).**

Mr. J. DURIE PATTULLO.

**TEMPORARY OFFICES.**

81, ST. SWITHIN'S LANE, E.C.



**C. PASS & SON (Limited), BRISTOL,**  
 ARE BUYERS OF  
 LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,  
 ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.  
 and DROSS OR ORES containing  
 TIN, COPPER, LEAD, AND ANTIMONY.

**HENRY WIGGIN & CO. (Limited),**  
 NICKEL AND COBALT REFINERS,  
 MAKERS OF BEST RED LEAD FOR FLINT GLASS  
 MANUFACTURERS,  
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**LAMBERT'S WHARFAGE CO.,**  
 PRINCE OF WALES DOCK, SWANSEA.  
 Ores, Mattes, Regulus, and Bars received and prepared for market.  
 Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and  
 Sampled, and Warrants issued against same.  
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**INVESTMENTS,**

WRITE TO  
**THOMAS TONGE, DENVER, COLORADO.**  
 CHARGES MODERATE. CABLE: TONGE, DENVE

**THE GOLD MINES OF THE RAND.**  
 Being a Description of the Mining Industry of Witwatersrand,  
 South African Republic.  
 By FREDERICK H. HATCH (Mining Engineer) and J. A. CHALMERS  
 (Mining Engineer). With some Prefatory Remarks by  
 Mr. JOHN HAYS HAMMOND.  
 With Maps, Plans, and Illustrations. Super Royal 8vo., 17s. net.  
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## COMPANIES AND LEGAL ANNOUNCEMENTS.

\*. Advertisements are inserted in this column at the rate of  
 6d. per line with a minimum charge of 7s. 6d.

IN THE SUPREME COURT OF NEW SOUTH WALES.  
 IN EQUITY.

IN THE MATTER OF THE AUSTRALIAN MINING STANDARD  
 COMPANY (LIMITED)  
 AND  
 IN THE MATTER OF THE COMPANIES ACT.

THE CREDITORS of the above-named COMPANY are RE-  
 QUIRED, on or before the 2nd day of DECEMBER, 1895, to  
 send their NAMES AND ADDRESSES and the PARTICULARS of  
 their DEBITS or CLAIMS, and the names and addresses of their  
 Solicitors, if any, to Frederick Giblin, of Lincoln's Inn Chambers,  
 38, Elizabeth Street, Sydney, in the Colony of New South Wales, the  
 Official Liquidator of the said Company, and if so required by  
 notice in writing from the said Official Liquidator are personally or  
 by their Solicitors to come in and prove their said debts or claims  
 at the Master's office in Chancery Square, King Street, Sydney,  
 aforesaid, at such time as shall be specified in such notice, or in  
 default thereof they will be excluded from the benefit of any dis-  
 tribution made before such debts are proved.

Dated this 5th day of August, 1895.

(Signed)

H. F. BARTON,

Master in Equity.

E. Herbert Crossman, Solicitor for Official Liquidator,  
 26, Hunter Street, Sydney, New South Wales.

**FRONTINO AND BOLIVIA (SOUTH AMERICAN)  
 GOLD MINING COMPANY (LIMITED).**

A Meeting of the directors held this day, the following  
 Resolution was passed, viz.:—  
 RESOLVED—That an interim dividend of 6d. per share, free  
 of Income Tax, be this day declared, payable on and after the  
 16th day of October, 1895 to the shareholders on the Register of  
 the Company on that day, and that the Transfer Books of the  
 Company be closed from the 10th to the 16th October, 1895, both  
 days inclusive.

By Order of the Board,

J. JAMESON TRURAN, Secretary.

No. 184, Graham House, Old Broad Street, London, E.C.,  
 October 2, 1895.

**THE TRANSVAAL GOLD EXPLORATION AND  
 LAND COMPANY (LIMITED).**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY  
 GENERAL MEETING of the Shareholders of the Trans-  
 vaal Gold Exploration and Land Company (Limited) will be held at  
 the Cannon Street Hotel, Cannon Street, in the City of London, on  
 FRIDAY, the 11th day of October, 1895, at Twelve o'clock noon, for  
 the purpose of considering, and, if thought fit, passing, the follow-  
 ing Resolution:—

"That the conditional agreement, dated the 3rd October,  
 1895, and made between the Transvaal Gold Exploration and  
 Land Company (Limited), of the first part, the Lydenburg  
 Mining Estates (Limited), of the second part, and Nicol Brown,  
 William Mortimer Farmer, Alexander Cunningham Bruce,  
 and William Johnstone Steele, of the third part, which agree-  
 ment has been read at this meeting, and which contains a pro-  
 vision that the Directors of this Company are to receive 10,000  
 shares of £1 each of the Lydenburg Mining Estates (Limited),  
 for their own benefit, be, and the same is hereby adopted, and  
 the Directors are hereby requested to carry the same into effect."

By order of the Board,

C. E. WELLS, Secretary.

Offices of the Company:—Suffolk House, Cannon Street,  
 London, E.C., 3rd October, 1895.

NOTICE IS HEREBY GIVEN that the SHARE TRANSFER  
 BOOKS of the NEW MATRIX SYNDICATE (LIMITED)  
 will be CLOSED from MONDAY the 7th to SATURDAY the 12th  
 inst., both days inclusive, for payment on the 14th inst. of an interim  
 dividend of 5s. per share, for the three months ending September 30  
 inst., being at the rate of 20 per cent. per annum.

By order of the board,

BRADLEY DEPLEDGE, Secretary.

8, Gracechurch Street, London, E.C.,  
 1st October, 1895.

## The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

An Illustrated Record of Mining, Metallurgical, Railway,  
 Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

THE MINING JOURNAL, RAILWAY AND COMMERCIAL  
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 dealing agency.

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 literary contributions should be addressed to "THE EDITOR." All matter  
 intended for insertion must be written on one side of the paper only.  
 The return of rejected manuscripts cannot be guaranteed. The Editor invites  
 correspondence and items of news or information from readers in all parts  
 of the World.

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The United Kingdom, £1 4s.;

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 stalls and Newsagents throughout the United Kingdom for 6d.

TO ADVERTISERS.—The following is an abbreviated Scale of Charges for  
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 imum charge of 7s. 6d.; Sales by Auction, Publications, For Sale, Wanted,  
 &c., &c., 8d. per line with a Minimum charge of 4s.  
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 per insertion for each inch in depth; for 13 insertions 3s. 6d. per insertion  
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 had on application.

ADVERTISEMENTS (which should in all cases be sent direct to  
 THE BUSINESS MANAGER, can now be received for the forthcoming issue  
 of THE MINING JOURNAL, RAILWAY AND COMMERCIAL  
 GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 9 p.m., and  
 at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

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LONDON: OCTOBER 5, 1895.

## THE PERSISTENCE OF MINES IN DEPTH.

AT a moment like the present, in the midst of a mining  
 boom as unprecedented in its expansion as was in its  
 depth the depression that preceded it, it is well to take  
 a general survey of the position, and to decide as precisely as  
 possible upon what it is all based. Mining companies are  
 coming out by the dozen each week, the humblest of which  
 would scorn to fix its capital at less than £50,000 sterling, so  
 that the aggregate value of the capital thus represented has  
 by this time amounted to many millions of pounds sterling.  
 Taking for granted, for the sake of argument, the very  
 generous assumption that every one of these mines shows  
 at its inception sufficient indications of containing  
 ore of payable quality, there is a further question to  
 be answered before it is possible to say whether  
 these huge sums have been intelligently invested or  
 not—namely, the problem whether the mines are likely  
 or not to be permanent in depth. A mining engineer  
 who is called upon to report upon a mine, with a view  
 to its flotation as a Limited company, finds, nine times out of  
 ten, that he has submitted to his inspection not a mine in any

sense of the word, but merely a "prospect." He may be—  
 mostly is—able to trace a reef by its outcrop more or less dis-  
 tinct on the surface of the ground, and often finds a shaft or  
 two sunk on it to a greater or less depth. This is usually con-  
 sidered by a promoter quite sufficient development to catch the  
 taste of the British investor, who is only too apt to forget that  
 the mining engineer is in a rather worse position than would  
 be a man who might be requested to guess the value of the  
 contents of a strong-room by peering through the key-hole.  
 However rich in gold the particular hole that he  
 is called upon to examine may be, there is no  
 warranty that the rest of the reef is equally valuable. Even  
 in the exceptional cases, where a good deal of superficial work  
 has been done, and where an independent engineer is afforded  
 facilities for taking (say) 100 tons of ore from all points along  
 the length of the reef and testing them, not by assays which  
 are always fallacious, but by a practical milling test (and this,  
 it must be remembered, is the only proper way of testing a reef,  
 and the only one worthy of any confidence), even in this case  
 the question of permanence in depth remains to be considered.  
 We are practically confining our remarks to gold mines, because  
 gold mining now looms so large before the public eye as  
 almost to exclude all other branches, so much so that  
 to very many speculators there would seem to be no  
 mining except gold mining. Permanence in depth must be two-  
 fold for the mine to be of value. The vein itself must continue  
 downwards, and so also must its precious contents. Unless both  
 these conditions are fulfilled the mine can obviously not prove a  
 permanent success, and it is, therefore, of the utmost importance  
 to be able to form correct prognostications as to the probability  
 of both.

In order to determine whether the vein itself is likely to  
 go down, the geology of the district, the nature of the mineral  
 contents of the vein, and, above all, when possible, the indi-  
 cations afforded by parallel veins in the same district, must be  
 carefully studied. A mineral vein is, as is well understood, a  
 fissure in the rocky crust of the earth that has been filled  
 with mineral matter subsequent to its formation. In the  
 case of auriferous veins, this mineral filling consists  
 very largely, and sometimes almost entirely, of quartz.  
 The old theory that this quartz was injected in the  
 molten state is thoroughly discredited, whilst sublimation  
 can never have played any part in the formation of such veins.  
 It is fairly certain—as certain, indeed, as anything of the kind  
 can be—that the mineral constituents of a gold reef were intro-  
 duced in a state of solution under conditions probably of great  
 pressure and elevated temperature. The fact that gold can be  
 carried in solution has been proved beyond doubt, and there is  
 fairly good evidence that it has actually been found to occur in  
 natural mineral waters. Seeing then that a reef is a filled-up  
 fissure, the question of the persistency of the reef is simply that  
 of the depth to which the original fissure continued, and the  
 first point to be investigated is accordingly the determination of  
 the geological conditions under which the fissure was formed. To  
 take a simple example: If we found a series of veins in clay  
 slates, which were lying upon and evidently upheaved  
 by a mass of eruptive granite near by, and if these veins were  
 running parallel to the axis of upheaval, we should be justified  
 in assuming that the fissures which had been the origin of these  
 veins were primarily caused by the movements of the strata pro-  
 duced by the eruption of the granitic mass. In this case we  
 should obviously not expect the veins to continue into the  
 granite, and if we could calculate approximately the depth at  
 which the granite would be met with, we should feel bound to  
 assume this as the limiting depth of the veins. Of course, it  
 would, even so, be quite possible that the fissures had never  
 gone very deep into the slates, but had formed mere wedge-  
 shaped cracks, so-called "gash veins." As a general rule, gold  
 veins are only found in strata that have been much  
 upheaved, contorted, and broken, and where eruptive  
 rocks of some kind or other have played an important  
 part in moulding the geological features of the region. At the  
 same time, permanent gold veins are not often found in the  
 immediate vicinity of such eruptive rocks, although there are  
 very numerous exceptions to this rule. Indeed, in some parts  
 of North America, one or both the walls of veins that have  
 been permanent and productive at great depths, are at times  
 seen to consist of eruptive rocks. This point has, of course,  
 nothing to do with the existence in the gold field of eruptive  
 dykes, more recent than the auriferous reefs, and which may be  
 found cutting across both the veins and the formation in which  
 it is enclosed. Eruptive rocks, more recent than the veins, can  
 obviously not have been the cause which produced the fissures,  
 so that to such rocks the above train of reasoning  
 does not apply. We need not remind our readers that  
 the "reefs" of the Witwatersrand are not to be included in  
 the category of fissure veins, being, in fact, not veins at all,  
 but beds, unique in this as in most other characters. It is this  
 fact that adds so greatly to their value, because a bed is  
 characterised by uniform persistency over very great areas, and  
 this feature enables fairly reliable calculations to be made as to  
 the amount of ore to be won from a given block of claims,  
 although but little work may have been done on them, whereas  
 no such calculations are possible in the case of true veins until  
 the nature and extent of the reef has been actually proved by  
 shafts and levels.

When actual working has proved the persistency of a given  
 reef in depth, it is usually safe to assume that another reef in  
 the same district, parallel to the first one, and resembling it in  
 its mineral contents, was the result of a fissure produced at  
 the same time, and by the same agencies. There is accordingly  
 good reason for presuming that such a reef would prove as per-  
 manent in depth as the first-named. Should the second reef,  
 however, instead of being parallel to the first, run in quite a  
 different direction, no such inference can be drawn, and though  
 it also may be permanent, it cannot possibly be predicted that  
 it is likely or not to prove so.



Given that there are good grounds for expecting a reef to hold down in depth, the further problem as to whether its auriferous contents will also continue is still more recondite. It is closely connected with the oft-debated question as to whether gold reefs do or do not improve in depth. On this head it may be premised that all gold reefs get poorer in depth in this limited sense that the surface portions are almost invariably richer than the parts immediately below them. The reason is that the outcrop, as we find it to-day, is merely the limiting point to which the effects of degradation have succeeded in wearing it down; the surface of the country once stood at a higher level, and so did the reef. During the process of disintegration and degradation, the heavy valuable contents of those parts of the reef that have been destroyed, have become concentrated to a greater or lesser extent in those parts of the reef that are now at the surface, and have thus enriched it; for this reason the outcrop contains not only the quantity of gold that is, so to speak, its normal proportion, but carries, in addition, a part of the gold that existed in the higher-lying portion of the reef now destroyed. We have already pointed out that the gold was introduced into the reef in which we now find it in a state of solution, but whence that solution came is still a debated point. Some geologists hold that it entered the fissure from above, others below; whilst yet others again hold that it percolated laterally through the walls of the fissure. Any one of these theories may be the correct one, and probably each of these three methods may have been operative in certain cases. Of course, it does not follow that, the direction from which the solution came is necessarily that in which the vein is the richest. Thus, it is quite conceivable that the gold-bearing solution entered the fissure (say) from below, but that the cause, be it what it may, that determined the precipitation of the gold from its solution was operative only in the upper portions; in this case the upper part of the reef would obviously be richer than the lower. The whole subject is, however, one of the greatest difficulty and obscurity, and, in spite of the immense amount of work that has been done on it, we are still very far from a satisfactory theory of vein formation.

The obvious conclusion from the foregoing sketch is that the determination of the probabilities for and against the persistence of a gold vein in depth is never a very easy matter, and at the best can only be a matter of inference. It is a task that should only be entrusted to a thoroughly trained geologist, the dictum of the rule-of-thumb mine captain, led or misled most likely by some fancied resemblance to what he has seen elsewhere, being in such matters absolutely worthless. A scientific man will study each case by itself, and reason it out on its merits, and thus alone can any clue be obtained as to what is likely to be found in depth, whilst prognostications about the future of any mine, unless based upon such exhaustive scientific studies, are far more likely than not to prove fallacious.

## EAST RAND PROPRIETARY.

It is not so very long ago since we had occasion to draw attention to the magnificent prospects of the East Rand Proprietary Company (Limited). The occasion of that was the annual meeting of the company in South Africa, a time when the shares stood in the neighbourhood of £6. Since then, of course, there has been a steady advance, consequent upon the brilliant future which the evidence furnished at the meeting foreshadowed. But we did not for-see at that time—and we doubt whether others did—the great demand that was to set in during the past fortnight, which at one time sent the shares up in the neighbourhood of £12 to £13. As in the case of every other leading South African company, this rise is not so much consequent upon the present position of the company, as it is in anticipation of prospects in store. The immediate cause is the rumour which has been spread abroad respecting the flotation of other companies, as well as a great coup of amalgamation. Before even the details were known, the rumour was quite sufficient to lead subscribers and investors to anticipate magnificent results, and it could also be taken as evidence of the confidence they have in the directors and management of the company. For our own part, we are pleased with this in more ways than one, for it all goes to confirm the statement which we made in July last, that the company is not only one of the most promising of the Rand group, but it is one which has a most brilliant future awaiting it. Details of the amalgamation and the flotation of new companies have arrived by this week's mail, and, accordingly, we publish them for the benefit of our readers. They are taken from that excellent paper, the *Standard and Diggers' News*. The amalgamation will give the company an uninterrupted stretch of country of approximately 4 miles along the course of reef, with an average depth of about 4000 feet. To draw a comparison which can immediately be grasped, the company, on the scheme put forward, will possess a length along the outcrop equal to the distance between the Lauglaagte Estate and the George Goch, with a dip area extending as far south as the southern boundaries of such properties as the Crown Deep, Nourse Deep, Rose Deep, Glen Deep, Knight's Deep, &c. As a result of recent exploitation both series of reefs—viz., the North or Comet, and South or Ginsberg reef, have been practically proved from one end of the property to the other. Subject to the consent of the shareholders, it is proposed to increase the present capital from £250,000 to £750,000, by the creation of 100,000 new shares. Of this, 96,325 are to be set aside to acquire other properties and cash assets of the East Rand Central Gold Mining Company (Limited), consisting of 132 claims and a valuable water-right, and other 126 claims—in all, 258 reef claims. The 100,000 shares will be dealt with as follows:—76,325 shares for the entire assets of the East Rand Central Gold Mining Company, viz.:—99 Deep Level claims known as the Plantation claims; 33 claims known as the Cason block; 40

claims known as the Rautenbach block (north of the reef); water grant on Boksburg dam; cash, £104,000; 18,500 shares for 119 claims known as the Brayshaw's claims; 1500 shares for seven claims known as the Sledge block; 3675 shares held in reserve; total, 100,000. The Cason block is situated between the Agnes Munro and Cinderella, and a borehole recently put down on it struck the South or Ginsberg reef at a depth of 542 feet, 39 inches wide, assaying 17.2 dwts. The 20 inches of the core on the footwall assayed 33 dwts. Besides this, the company has acquired 69,165 shares out of a total issued capital of £77,950 in the Holdfast Gold Mining Company, which owns 44 claims on the extension of the reef east, north of the Brayshaw claims. An offer has been made to liquidate the company, and take the remaining shares at 12s. 6d. each. The company will now own directly, or is largely interested in, through its holdings in the subsidiary companies, the following ground:—

	Claims.
Driefontein Consolidated .. ..	125.21
Angelo Mines .. ..	114.59
New Comet .. ..	93.77
Agnes Munro .. ..	19.00
Cason Block .. ..	33.00
Cinderella .. ..	74.00
New Blue Sky .. ..	85.00
Dip claims on Driefontein .. ..	410.43
" Vogelfontein .. ..	136.00
" Leeuwpoort .. ..	130.00
Brayshaw's Block .. ..	119.00
Plantation Claims .. ..	99.00
Sledge Block .. ..	7.00

Total .. .. 1,446 claims.

At the date of the last annual report in April, the Proprietary Company held the following shares in the subsidiary companies:—

	Shares.
Driefontein Consolidated .. ..	100,000
Angelo .. ..	109,090
New Comet .. ..	92,909
Agnes Munro .. ..	62,494
Cinderella .. ..	78,417
New Blue Sky .. ..	109,155
Total .. ..	552,065

Our contemporary understands that it is proposed to float four new companies. The first will be a Deep Level company, acquiring a large block of claims south of the Ginsberg, and adjoining the recently-formed Witwatersrand Deep. The second one will consist of the Agnes Munro, Cason Block, and a small portion of the Cinderella. The third, the Cinderella and its immediate Deep Level claims. The fourth, part of the Blue Sky and its dip. The Proprietary Company will then have left sufficient ground on the eastern extension to float two further outcrop companies, and a stretch of Deep Levels of immense value nearly 3 miles long, by 2000 or 3000 feet wide, out of which four or five independent Deep Level mines of large dimensions can be formed. The *News* announces that a most important discovery has recently been made as a result of prospecting. Hitherto, it will be remembered, there has been more or less obscurity in the identity of the Blue Sky reefs, until one series of reefs having been found on the Blue Sky property, a few weeks ago another reef was opened 300 feet north of the Blue Sky reef, which can be said could be none other than the Comet or North reef running continuously through the Driefontein Comet and Agnes Munro; at about the same time the South, or Ginsberg, reef was struck in the borehole on the Cason block, which conclusively proves that both series of reefs traverses the whole country, the whole evidently disappearing between the east in the coal formation on an apex. The Blue Sky is probably identical with the South, or Ginsberg, reef. It will thus be seen, after considering the significance of the above figures, that the demand for the shares during recent days has been quite justified.

## PALMAREJO.

THE directors and the shareholders of the Palmarejo Company have at length decided in a spirit of unanimity to take the advice which we tendered to them 12 months ago. At meetings held this week of ordinary shareholders, preference shareholders, and first, second, and third debenture holders, the resolutions for the amalgamation of the company with the Mexican Mineral Railway Company were agreed to. Undoubtedly, as we foreshadowed in April of last year, this is the best policy all concerned could possibly adopt, but it does not necessarily follow that it will bring with it the success which all desire. For ourselves, and we say it without further introduction, we doubt this. We are not the least hopeful that the future of Palmarejo will be much, if any, improvement upon the past. If, however, there is any possible chance of making progress in the right direction, and of enabling the management to seize any opportunity that may present itself to recoup them for past failures, they have certainly done the wisest thing. It has been suggested, and we have been struck by the idea, that considering the tendency of present times, they should proceed to purchase some promising property in Western Australia or South Africa. Although, of course, the directors at present show no intention to adopt such a course, we shall not in the least be surprised if in a few months' time they come before the shareholders with such a suggestion. Of course, to make up for past failure, the future working must produce vast profits, and thus we do not think is likely to be the outcome of the amalgamation. In the first place, as we showed pretty conclusively eighteen months ago, there was never any necessity for building the railway. It was simply throwing money away. But, of course, it has been built, and the money for its building has been provided, and

the only thing to be done now is to make the best use of it possible. Then, again, apart from its needlessness, it was a most unfortunate thing that a company separate from the Palmarejo should ever have been formed for the purpose of erecting it. But we must not lament failures and past losses, but look forward to the future, and that, we assert, does not loom very brightly. Another matter to which we drew attention, and upon which we tendered advice, was that to assist in bringing success greater economies were absolutely necessary. The feature of the past management has been prodigality, and that in a great measure has accounted for the present position of affairs. Mr. Southcott, who presided at the ordinary general meeting of the shareholders, admitted that, although during the past year economies had been introduced in one or two directions, still it was necessary to make further ones, and it is the intention of the present directorate to work towards this end. We are not altogether pleased with the air of mystery the Chairman assumed at the conclusion of his statement, when he remarked:—"When this amalgamation is through it will be the duty of the directors to ask you to meet them to consider a matter brought before them in connection with the mine in the last few days—a matter, I assure you, which will be of great interest, and have a considerable influence on the future of Palmarejo." Of course everyone naturally is curious to know what this great matter of interest is, and we think it would have been considerate on the part of Mr. Southcott to have divulged it at the meeting. Of course, it may be premature to do so, and the information may be likely to damage the interests of the company. Of this everyone will be able better to judge when it is made known. Still, he might, perhaps, have adopted some means to let the shareholders know whether it was greatly encouraging or not, for at the present moment they are hungering for such news. They have had such an unhappy and gloomy time of it for many years now that the least ray of light should be allowed to illumine their uncertain future.

## NOTES AND COMMENTS.

In our surveys of the progress of the gold mining industry in various parts of the world, amongst other countries we have of late produced evidence to show that South Australia is, along with the rest, coming to the front. Our South Australian Correspondent in his letters furnishes quite sufficient evidence to demonstrate this. From other sources, however, we learn that gold discoveries in the hills are creating a great deal of enthusiasm among the inhabitants. Referring to these discoveries, the *Adelaide Observer* remarks: "The big prizes which are now being secured by the alluvial gold digger in the hills and elsewhere will doubtless occasion surprise to those who have long been under the impression that, so far as gold is concerned, no good thing is expected to come out of this Province. The facts stated by our Blumberg correspondent during the past week or two, have been almost startling in their significance regarding the unexpected treasures still lying, as it were, close to our doors. But at that place, and in the neighbourhood of Warrakilla, a few of the more fortunate diggers have been, for the time being, recounting their monthly earnings not by the pennyweight, or even by the ounce, but by the pound-weight." In connection with the recent progress in this part of the world we announced, some time ago, that the Government of South Australia had bestirred themselves by organising parties to prospect certain districts of the colony, a policy which at the time we cordially commended. It is somewhat significant that some of the gold got at Blumberg seems to have come through the ground worked over by some of these parties. This is certainly encouraging, and together with the favourable report of Mr. H. Y. L. Brown, the Government geologist, will go a long way to arouse the inhabitants and the Government of the colony to greater exertions. As "it never rains but it pours," we hear, too, that public confidence is greatly strengthened by recent demonstrations that by the use of cyanide as well as amalgamation, a large proportion of the gold formerly lost in the tailings can now be saved. On the other hand, however, it has been found that the treatment by cyanide does not pay, and consequently it is regarded with no affection. However, the process out there is only in its experimental stage, and no doubt if they can find sufficient gold they need not fear inability to discover a process for treating it profitably.

It will be remembered that not many weeks ago we announced that a party, organised under the auspices of the North-Western Australian Exploration Company (Limited), and which was subsidised by the South Australian Government, had set out to accomplish the feat of crossing the centre of Australia from east to west in order to discover whether or no the auriferous belt of Coolgardie extended into that territory. The party have accomplished the journey, and to representatives of the West Australian Press have related their experiences during the journey. To come at once to the *crux* of the matter, and to the object for which they set out, we may say at once that they discovered no indications whatever that the country is auriferous. The leader of the party in an interview said: "There may be indications, but if so, they are entirely enveloped in sand." The journey was very far from a pleasurable one; indeed, it was one which the travellers never wish to experience again. The country was an interminable desert, and in the words of one of the party, "it was awful, monotonous, and disheartening. Day by day the same scrub, sand, and epinnifex. Nothing whatever to relieve the eye, for the sand ridges rose only a few feet around the surrounding level. The ridges ran east and west, and when you got them week after week they became hateful. It takes all the life out of a fellow! We had musicians in our party, but they lost all inclination to play, and none of us seemed to care to beguile the time with a game of crib or draughts. You get a tired feeling when you



travel for weeks through scrub and spinnifex, and we only nted to rest at nights." This gentleman thinks at the auriferous belt might be traced from Coolgardie Mount Christie, because of the salt lakes and the granite formation, but he adds: "It is a terrible country to prospect in." As a result of this trying, and somewhat miserable experience, it is not likely that another party will be organised to prospect the country, or that any effort will be made to test its richness, at east, for a considerable time. We are quite aware, of course, hat prospectors in search of precious metals will put up with many hardships to which many less enthusiastic men would succumb, but we think that the nature of the country in the centre of Australia is quite sufficient even to deter such hardy individuals from exploring it, at least, for the present.

THE contemplation of the revenue returns for the past quarter, and for the six months of the present year, must have put every one in a happy frame of mind, seeing that they are confirmatory of the evidence furnished by the Board of Trade returns for August of the great improvement in trade, and also as a sure sign that that improvement was not, as so many believe, merely a spurt, but had come to stay. We are certainly seeing the end of the depression which overhung every branch of trade and commerce for so long a period, and which, as everyone knows, began with the Baring crisis, and passed through various degrees of severity through the Argentine collapse, the financial troubles in Australia, and the uncertainties of the American currency. We can confidently assert that now we are living in prosperous times, for wherever we look we can see revivals in the right direction. We have stated over and over again, until we are almost ashamed to repeat it, that never throughout its whole history, has the mining industry stood on so firm a basis of prosperity as it does at the present moment, and it cannot be disputed that it is in a great measure due to this that we may expect the general prosperity not only to advance, but to stay. It is a strange coincidence that, concurrently with the publication of the revenue returns, an article should appear in the *Banker's Magazine* on the "Coming Flood of Gold." In this article the writer brings before us the problem as to what we shall do with the increasing production of gold. In order to accommodate it, it has been necessary to make structural alterations in the vaults of the Bank of England. This is a problem, of course, which is not at all likely to scare us. It is one rather more likely to give us pleasure, for distribution of this gold can only have one effect, and that is to maintain and increase our prosperity.

DEALING more particularly with the figures published in the returns, we find that for the past quarter the total revenue amounted to £23,858,151, and for the half-year to £46,241,182; and, as compared with the returns for the corresponding periods of the preceding financial year, shows respective increases of £3,658,876 and £4,062,859. The total revenue from Customs from April 1 to September 30, returned at £9,837,822, is £280,562 in excess of last year's results. From the Excise there is an increase of £341,977, and from House-duty an addition of £30,000 on respective yields of £14,129,285 and £425,000. Stamps show the abnormal increase of £2,868,483 on a total of £10,445,042, which is indicative of considerable activity in financial and commercial operations. Under Property and Income-tax, given at £3,600,000, there is an addition of £322,000, and the Post-office and Telegraph service present respective increases of £165,000 and £95,000 on total yields of £4,955,000 and £1,465,000. The increase from the Suez Canal shares amounts to £278,242. In the receipts from miscellaneous, returned at £800,586, there is a decrease of £298,405, and this is the single exception to the upward movement of the half-year. Thus the total increase up to the present date is £4,062,859, of which £403,983 was contributed during the quarter ended June 30, and £3,658,876 during the past quarter. From the gross total of £46,241,182 there has to be deducted the sum of £2,842,149 transferred to the local taxation accounts. This leaves a net revenue of £43,399,033 paid into the Imperial Exchequer, and, as against £39,482,196 so credited this time last year, presents in favour of the present return a net increase of £3,916,837. What we may expect as a direct consequence of these figures is a greater revival in trade, more employment, a continuance of good wages, and a corresponding measure of contentment.

THE balance-sheet submitted to Monday's meeting of the African Gold Recovery Company was a satisfactory document, and especially so in view of the circumstance that the period it covers was troubled by litigation and adversely affected by the general disposition to refuse the payment of royalty, created by Mr. Justice Romer's decision against the patents. With these facts in view, the payment of a dividend of 10 per cent., and the carrying of a satisfactory amount to reserve account, may be taken as a pleasing achievement on the part of the directors, no less than as a fairly conclusive indication that the company has not suffered permanent injury from the vicissitudes through which it has just passed. For the future, so far as England is concerned, the decision of the House of Lords in favour of the validity of the patents places the revenues of the company from royalty upon a solid and unassailable basis. The decision of the directors to embark upon a course of South African "adventures," as Mr. McCulloch phrased it, does not rest upon the same happy footing of certainty, and may easily justify the word of warning given by one of the shareholders at the meeting. At the same time, it is impossible to deny that now is the opportunity, if ever there was one, for dealings of this description, when the public trust in South African ventures is at its highest point, and when Rand properties are emphatically on the boom.

WE cannot expect, of course, to be informed at statutory meetings of mining companies of any great amount of progress made, or to be furnished with striking evidence of the value of

a property, but we have seldom attended a meeting of a mining company at which such little information was forthcoming as at the statutory meeting of the Grootfontein Exploration Company (Limited). The Chairman produced no evidence whatever that there was even gold on the property. All that it is intended to do, seemingly, is to conduct boring operations on different parts of the property, and simply trust to luck. For this purpose the directors have certainly adopted the right course in purchasing a diamond drill and engaging someone to work it, but it is not likely that these operations will repay the shareholders if they are dependent solely upon chance. What are we to make of the following statement in the Chairman's speech, the sentence by-the-bye, which contained the chief point of interest to the shareholders:—"It is believed it will be easy to strike the deposits by vertical boring, and they may be barren at the place where the borehole goes down; but if this should prove to be the case, we shall try again with the full hope of ultimate success." Is it not astounding to think that the sole object for which the company has been formed is to buy a diamond drill, and to bore it into the earth on the off-chance of finding a reef of gold? And is it not more astounding that a body of men should be found who are willing to subscribe their money to play in this fashion? At this rate, they may try for generations and yet never be successful; and all that time they will have to be paying directors' and drillers' wages with an unprofitable result. In the times of a boom companies are formed for strange purposes; but we must say that the object of this company is one of the strangest and most astonishing.

A FRIENDLY, but, perhaps premature, attempt, was recently made by the representatives of the Cleveland miners to obtain a general increase in wages, owing to the improvement in the condition and prospects of the industry in which they are engaged. The improvement everywhere noticeable in trade during the last six months or so has created a natural desire on the part of the men to participate, to some extent, in the prosperity arising from the better state of the markets. At the same time, it would have been undoubtedly judicious on the part of the men to have waited until the upward turn of commercial affairs had been somewhat more pronounced than it can now be said to be in the iron industry. Here, if anywhere, competition is excessively keen, and the hardening in demand has not produced in this quarter so beneficial an effect as has been occasioned elsewhere. The men themselves were not slow to realise the justice of the request for delay preferred by the masters, and on all sides it was agreed to defer further discussion until the middle of this month, when the matter will again come under discussion. From the amicable tone in which the discussion proceeded, there is the best ground for hoping that both sides will be able to agree upon some equitable arrangement for adjusting the demands of the men to the commercial conditions under which the masters are now producing.

A CONSIDERABLE feeling exists among the workers on the West Australian gold fields that these important industrial districts are entitled to a greater representation in the Colonial Parliament. The ordinary British methods of emphasising a grievance are accordingly being resorted to, and at a meeting recently held in one of the chief towns a number of temperate and clearly-reasoned speeches were delivered in support of what will generally be conceded to be most modest pretensions to a more just and equitable distribution of voting power. Considering the high importance of the gold fields to the internal condition and the Governmental administration of West Australia, the present Cabinet ought not, and probably will not, make much difficulty about increasing the very meagre measure of representation at present enjoyed by Coolgardie and Murchison miners. It must, moreover, be steadily borne in mind that there is, perhaps, hardly upon earth an industry which is more strongly affected by legislation, either for good or for ill, than mining. Obviously, then, it is of the highest importance that a class of wealth-producers so important to the economical well-being of the West Australian State should have every opportunity of exercising a legitimate influence upon the course of legislation in the colony. Politicians of the modern school will, however, regard all these considerations as superfluous, and point triumphantly to the fact that, so great has been the influx of people into the gold districts during the past 12 months, that a mere counting of heads is proof of demonstration of the inequalities now obtaining in the suffrage.

ONE of the colonial papers cries out strongly against what it calls the neglect with which Natal is treated by its industrial population, and discovers a perverse tendency in these latter to go elsewhere for what might very probably be found a few miles from their own doors. The reason ascribed by our contemporary for this unpatriotic behaviour is a lack of the patience to wait for and help forward the steady development of a promising country, known to be highly metalliferous, and the propensity to seek profit in the brilliant and constant resources of the Rand. From the known attributes of humanity, there is nothing at all surprising about the neglect of future possibilities for the certain present. The old proverbialism which compares a bird in the hand to the disadvantage of two in the bush rules in the matter, no doubt, and we should be surprised if it did not. In the nature of things, Natal must for a time suffer by competition with her extraordinarily successful sister colony. Hence the comparative neglect which has befallen her mines. There is no reason, however, in this for any great despondency on the part of the colonists themselves. Natal, if the accounts of its mineral resources which have come to hand are not baseless legends, will ultimately have its day of prosperity, though it has not yet arrived. The operations already carried out in the colony have not been by any means resultless. Coal, especially, has been turned to profitable account by the Dundee Company, so

much so, in fact, that the shares of the undertaking stand at 100 per cent. premium. What are described as "spasmodic" attempts have also been made to work other deposits of copper, asbestos, and iron; but hitherto they have not issued very satisfactorily. There is no occasion, in any case, for impatience. Wherever promising deposits are known to exist, there will ultimately be found capitalists to work them. There is too much money seeking investment to admit of really favourable mining ventures being neglected.

MINING in Bolivia appears to present certain embarrassing features that might easily damp the spirits of the most ardent industrialist who thought of embarking in Bolivian enterprises. Generally speaking, thieving in mines is confined to a venturesome few, whose desire for riches outruns altogether their fear of the law. Bolivia, according to our advice from that charming country, is full of mining thieves, and ore stealing there is regarded as a harmless, profitable, and almost aristocratic pursuit. Naturally, the vigilance and care of the authorities are increased to the utmost possible limit of expansion; but the inventive minds of the workers are always able to evade detection, and accordingly it is noticeable that, whereas any number of men can be found to work in rich mines on very low wages, the greatest difficulty is often encountered in getting a sufficiency of labour for the proper exploitation of the poorer deposits. There is a fascination about the uncertain gains of thieving which to some minds infinitely outweighs the steady profits of hard work at lucrative rates. Possibly the necessities of being in cash when the Carnival, with its week of drunken revelry, comes round, have something to do with the propensity to pilfer. Then, too, the general mining methods in Bolivia are somewhat behind the times, principally because the dearth in the country of the necessary materials for proper working hardly permits them to be otherwise. Stone is widely used instead of timber, which is scarce, and in consequence arching there has been carried to a high development of skill. On the whole, there would appear to be more promising mining countries in the world than the South American Republic of Bolivia.

IT is satisfactory that the mineowners of the South Staffordshire coal field will be still further advantaged by the new Tipton Mines Drainage scheme, respecting which progress was this week reported. To meet the necessary expenses of this work, a mortgage for £100,000 has been issued to the Public Works Loan Commissioners, and the first instalment of £5000 has been received. The scheme has been sanctioned by the arbitrators and approved by the Commissioners. It was this week reported that there are only two objections, and these will have to be dealt with by the Commissioners; or, failing withdrawal, by a reference to the Board of Trade. The scheme is for the unwatering of the Tipton district, of which the total area is 19,000 acres. Colliery area proper occupies 11,000 acres. The total water now finding its way from the mines to the surface is 12,000,000 gallons per 24 hours, and this the new scheme is designed to accomplish by means of a combined system of steam and hydraulic pumps and 14 miles of steel hydraulic pipes.

THE enormous benefits which modern methods of coal mining are able to confer upon proprietors in our home mining centres are well illustrated by the experience of the South Staffordshire Mines' Drainage Commissioners, who have held their annual meeting this week. They have enabled the mineowners of South Staffordshire to raise from mines paying rates (exclusive of those altogether exempt) no less a quantity than 701,887 tons. This has been accomplished by the employment of modern pumping-engines, which have been kept at work at a cost of £12,404. The dilemma in which the mineowners would have found themselves had they not been able to avail themselves of the Commissioners' assistance will be appreciated when it is recorded that the total amount of water that had to be raised was over 18 million tons. So great, indeed, is the trouble from water that 26 tons of water have to be raised in the district for every ton of mineral. So economically, however, have the operations been conducted that the cost has been only 21d. (decimal 21 of a penny), or less than a farthing per ton of water raised.

RUMOURS are again afloat as to a possible combination in the copper trade, and this time they come with a persistency which lends extreme probability to the view that there is something solid behind them. Those who are avowedly in favour of this step state that the combination, which will naturally include the leading companies, like the Rio Tinto and the Anacondas, will have nothing in common with a corner, the idea being not to carry copper prices to any unreasonable figure, but merely to bring about a recurrence of former higher values. At the same time, it is not easy to see that, once started, the artificially-produced upward movement will necessarily stop at what would generally be considered to be a sound, rather than a prohibitive price, even if such an average of opinion could be satisfactorily arrived at. The temptation to climb higher still will naturally beset the paths of the engineers of the combination, and there is no valid warranty that they would be sufficiently strong minded to resist. Beyond this, it will be generally considered that to interfere with the natural balance of supply and demand is a course fraught with considerable danger to the offenders against the natural economical laws. Just now, when trade is gradually reviving, and when the monthly copper statistics are more cheerful reading, anything tending to discourage consumption might be productive of serious harm to metal trade prospects, and retard for a considerable time the better market tone, which, after a period of waiting, has at last begun to assert itself, to the great profit of shareholders in copper companies.



## THE MINING MARKET.

FRIDAY EVENING.

A set-back in all departments, following a check on the Paris Bourse.—West Australians steady under disadvantageous circumstances.

WITH a break in the weather has come a break in the Mining Market, not that there is any intimate connection in the incidents, farther than that a couple of days' cold and rain have served to intensify the depression which has arisen from a combination of adverse factors. In the first place, the Paris Settlement which commenced on Monday, and has been in progress throughout the week, revealed in the heavy contango rates the existence of an unwieldy Bull account in South African shares. Simultaneously with this came a slight political scare, which sufficed to bring about a fall in International securities, giving colour to the suggestion that the danger of further sales from Paris must not be overlooked. In the second place, the Jewish contingent was celebrating one of its somewhat frequent festivals on Wednesday and Thursday, so that when the first attack was made upon our market, a strong element of support was missing. Other reasons might be adduced to account for the condition in which the market finds itself to-night, but, in our opinion, those given are sufficient. The market has undergone perhaps the most severe shake-out that has occurred since Whitauitide, but we venture to assert that the near future will show that it is none the worse for the operation. On Saturday, the Jews were away, and little in the way of fresh business was attempted, the House having a deserted appearance. West Australians were more in request than Kaffirs, and in this section prices were almost buoyant. There was a steady opening on Monday, but for lack of Continental support, owing to the commencement of the Paris Settlement, a sagging tendency set in and business resolved itself into attention to two or three specialities. Land shares were dull, and evinced a disposition to go lower, but movements in West Australians were generally favourable, and business in this department attracted more attention than any other. On Tuesday afternoon the receipt of buying orders from Paris gave a fillip to our sluggish market, and operators here jumped to the premature conclusion that the Settlement was going off so well that there was no need to exercise further caution. There was accordingly a run upon Barnato Stocks and Chartered, but on Wednesday the downward turn commenced. As already stated, the Jews were not in Throgmorton-street to counteract the first attack, and there appeared to be no one to take their place in support of the market. Kaffirs began to break away early in the day, though the firmness of the West Australian market was maintained. On Thursday there was no disguising the fact that the Kaffir market was flat, and a serious break occurred in the Street, which left prices considerably lower than when the House closed. Advice from Paris, received before the opening this morning, reported lower prices generally for mining shares, with further declines on the Petite Bourse in the evening. This morning, directly dealings commenced, there was a rush to sell, and prices gave way in every direction. For a few minutes it looked as though a panic was on the way, but at noon some recovery took place and for the rest of the day prices fluctuated within small limits, at the reduced level. For some time West Australians held themselves aloof from the depression, but this proved too contagious and by noon it was as difficult to sell a block of shares in one market as in another. At the close a decidedly better tone asserted itself, and there was an absence of excitement in the restricted dealings in the Street. The net result of this week of drawbacks is that, almost without exception, prices are lower. In many cases they are little more than nominal. Next week there are two more Jewish holidays, the last by the way, until Easter comes round again. Our settlement does not commence until Saturday, so that ample time is left for further developments. The strong men are somewhat ostentatiously standing aloof and make no secret of their desire to see the market cleared of the rag and tail speculators which it has attracted in such large numbers. Whether the shake-out has yet proceeded far enough to establish things on a sound footing, the next few days will probably prove. In the meantime, the set-back affords genuine investors an opportunity of picking up some cheap lines of stock.

## South African Shares.

The Barnato stocks have suffered, especially this week, owing to the extent to which they are held in France. Barnato Consols were offered under 5 this morning, and close at that figure, marking a loss of  $\frac{1}{2}$  on the week. Barnato Banks are  $\frac{1}{2}$  down at 3 $\frac{1}{2}$ , after going within an ace of 3. "Johnnies" Investments went over 6 in the earlier part of the week, on the cabled reports of their successful meeting, but close unchanged at 5 $\frac{1}{2}$ . Buffels were very flat at one time to-day, but close with some recovery at 8 $\frac{1}{2}$ , about  $\frac{1}{2}$  lower on the week. Ginsbergs were very flat, being offered at one time at 1 $\frac{1}{2}$ . There was a spurt in Pleiades on Monday, dealings taking place at 1 $\frac{1}{2}$ . The shares, however, quickly reacted, and the last price is nominally about 1 $\frac{1}{2}$ . In spite of an excellent crushing return (6032 cwt.), May Consolidated are  $\frac{1}{2}$  down at 3 $\frac{1}{2}$ . The Glencairn and New Primrose meetings, held in Johannesburg in the early part of the week, caused a temporary demand for the shares, but finally Glencairn have lost  $\frac{1}{2}$  at 4 $\frac{1}{2}$ , and Primroses  $\frac{1}{2}$  at 7 $\frac{1}{2}$ . Rietfontains are exceptionally  $\frac{1}{2}$  better at 5 $\frac{1}{2}$ , after going over 6 on Wednesday. Spas Bona has fallen  $\frac{1}{2}$  to 2 $\frac{1}{2}$ . George Goch is  $\frac{1}{2}$  to 3 $\frac{1}{2}$ , Croesus  $\frac{1}{2}$  to 2 $\frac{1}{2}$ , and Langlaagte Royal  $\frac{1}{2}$  to 3 $\frac{1}{2}$ . Knights suffered in this morning's slump, closing a full point down at 9 $\frac{1}{2}$ . The Robinson stocks have stood their ground fairly well, falls of  $\frac{1}{2}$  to  $\frac{1}{2}$  only being shown in Block B at 2 $\frac{1}{2}$ , Langlaagte at 6 $\frac{1}{2}$ , and Randfontein at 3 $\frac{1}{2}$ . Robinson Banks are openly flat at 8. The greatest excitement has occurred in East Rands, which were a strong market on Tuesday at 12 $\frac{1}{2}$ , broke to 11 $\frac{1}{2}$  on Thursday, and were offered this morning at 10 $\frac{1}{2}$ , closing 1 $\frac{1}{2}$  lower on the week at 10 $\frac{1}{2}$ . The subsidiary St. Angelo has lost a point at 5 $\frac{1}{2}$ . Conspicuous strength has been shown by Gold Fields Deep, which close practically unchanged at 12 $\frac{1}{2}$ , after being 13 $\frac{1}{2}$ . Rand Mines leave off at 4 $\frac{1}{2}$ , after being 4 $\frac{1}{2}$ , but the other Deep Level Stocks do not show important variations. In the higher-priced Gold Shares, the reduction generally does not exceed a point or so, Ferreira being last quoted at 19 $\frac{1}{2}$ ; Henry Nourse 7 $\frac{1}{2}$ ; Heriot 10 $\frac{1}{2}$ ; Jubilee 9 $\frac{1}{2}$ ; Jumpers 7 $\frac{1}{2}$ ; Modders 14; Wemmers 10 $\frac{1}{2}$ ; and Simmer and Jack 23 $\frac{1}{2}$ . African Gold Properties are decidedly firm at 3 $\frac{1}{2}$ ; and Bantjes are  $\frac{1}{2}$  higher on balance at 5 $\frac{1}{2}$ . Transvaal Gold dropped nearly 1 $\frac{1}{2}$  to-day, closing at 9 $\frac{1}{2}$ , with Clewer Estates  $\frac{1}{2}$  down at 4 $\frac{1}{2}$ . Great De Kaps went up to 7 $\frac{1}{2}$ , and there has been a revival of interest in Guy Fawkes Reefs, which close some 6s. better at 1 $\frac{1}{2}$ . Johannesburg Gold Fields likewise show a rising tendency at 11s. 6d. There has been an unusual elasticity in Lupaard's Vlei, which ran up to over 22 on

Tuesday, closing  $\frac{1}{2}$  up at 1 $\frac{1}{2}$ . Shebas were almost the hardest mine in the list to-day, actually closing  $\frac{1}{2}$  up at 2 $\frac{1}{2}$ . Tati Concessions are  $\frac{1}{2}$  lower at 3 $\frac{1}{2}$ , and a general reduction is shown in the Van Ryn group, the shares of the parent company being  $\frac{1}{2}$  lower at 8. New Africans have receded  $\frac{1}{2}$  to 9 $\frac{1}{2}$  and there is a set back of  $\frac{1}{2}$  in Austral Africans at 2 $\frac{1}{2}$ . Chartered have stood their ground fairly well, closing  $\frac{1}{2}$  down at 8 $\frac{1}{2}$ . A strong drive was made at Consolidated Gold Fields Deferred this morning, when they were offered right away to 17 $\frac{1}{2}$ , without response; they closed firm at 18 $\frac{1}{2}$ ,  $\frac{1}{2}$  lower on the week. The Debentures have gained a couple of points at 11 $\frac{1}{2}$ . Pardy's Mozambique have been well bought, with the result that the last price—2 $\frac{1}{2}$ —is  $\frac{1}{2}$  better on balance. There was a run up in Rhodesia (Limited), taking the shares to 2 premium, but  $\frac{1}{2}$  is the best of them to-day. Anglo-French Exploration, which were as good as 8 in the middle of the week, sympathised with the weakness of East Rands this morning, and close  $\frac{1}{2}$  down at 6 $\frac{1}{2}$ . The Lydenburg properties have not been proof against the prevailing epidemic of weakness, and show reductions all round, Balkis at 8s. 9d., Esterling, at 8s. 3d., Barrett's at 15s., Graskhop at 8s. 3d., Lisbons at 9s. 3d., and Spitzkops at 1 $\frac{1}{2}$ . We have expressed a favourable opinion of the last-named property on more than one occasion, and fancy that the present depression affords a favourable opportunity of getting some cheap shares. From all that we can learn, there are great developments in store for Spitzkops. Diamond shares have been the centre of unusual excitement. De Beers ran up  $\frac{1}{2}$  on Monday to 32 $\frac{1}{2}$ , receded to 31 $\frac{1}{2}$  on Thursday, and to-night are no better than 30 $\frac{1}{2}$ . Paris sales being largely responsible for this. Jagers are  $\frac{1}{2}$  easier at 11, whilst Beaconsfields have improved  $\frac{1}{2}$  to 2 $\frac{1}{2}$ .

## West Australians.

There is no disguising the fact that the West Australian Section has suffered this week for the faults of other departments. Had it not been for the unlucky influence of Kaffirs, the quotation list would, we feel confident, have presented a very different appearance. The market is widening every day, and dealers of substance are transferring their allegiance from other sections. In the face of the disturbance this morning, it is rather difficult to decide what the absolute condition of this market is, for it is only in a small list of specialities that reliable quotations are to be obtained. Hannan's and Menzies' properties have absorbed a large share of the week's business. Great Boulders are finally  $\frac{1}{2}$  lower at 6 $\frac{1}{2}$ , Brownhills  $\frac{1}{2}$  down at 6 $\frac{1}{2}$ , Hannan's Reward unchanged at 3 $\frac{1}{2}$ , True Blue  $\frac{1}{2}$  lower at 3 $\frac{1}{2}$ , Hannan's Star  $\frac{1}{2}$  back at 2 $\frac{1}{2}$ , and Associated Gold Mines  $\frac{1}{2}$  lower at 2 $\frac{1}{2}$ . We fancy that the whole of this group will see considerably higher prices within a reasonably short time and the same remark applies to Lady Loph, the shares of which close  $\frac{1}{2}$  up at 3 $\frac{1}{2}$ , after being 3 $\frac{1}{2}$ . Big Blows have failed to maintain their spurt of last week, and leave off  $\frac{1}{2}$  down at 1 $\frac{1}{2}$ , and there are reductions of  $\frac{1}{2}$  in Blackett's at  $\frac{1}{2}$ , and  $\frac{1}{2}$  in Londonderry at  $\frac{1}{2}$ . The strongest shares in the whole list this week are West Australian Gold Fields, over two points up at 8 $\frac{1}{2}$ . Pioneers are  $\frac{1}{2}$  better at 4 premium, and Colonial Finance have put on another  $\frac{1}{2}$  at 8 premium, after being still higher. London and Globe Finance are  $\frac{1}{2}$  up at 2 $\frac{1}{2}$ , and the Allied Exploring and Finance  $\frac{1}{2}$  better at 5, buying in each case being prompted by the successful issue of the subsidiary Paddington Consols. Mines and Banking Corporation and Westralia (Limited) are bringing out their first joint baby to-night, the Lone Hand property, of which reports are extremely favourable. The former company has its special Settlement this time. The shares are firm, about 1 $\frac{1}{2}$ . West Australian Mining shares leave off in good demand at 12s., on the favourable meeting and a 50 per cent. dividend.

## Miscellaneous Shares.

There have been some extensive fluctuations in Rio Tinto, which, after topping 20, had a severe tumble this morning, changing hands at 19 $\frac{1}{2}$ , and close at 19 $\frac{1}{2}$ , which is rather higher on balance. Ma ons are  $\frac{1}{2}$  up at 3. Indian Gold shares have come in for some attention, but changes in price are of little importance. Broken Hill Prosps are rather easier at 2 ex div. Burma Rubies have lost 1s. at 23s. 6d. A cheap share worth the attention of small investors is Waratah—a Croydon property now quoted about 9s. The Hauraki group is slightly easier, but Miscellaneous shares generally have met with scant attention amid the excitement in Kaffirs.

THE RATING OF THE DOWLAIS IRON WORKS.—At the recent meeting of the Assessment Committee of the Pontypridd Union, Mr. Humphreys-Davies, surveyor, of London, appeared to represent the Dowlais Company in support of their objection against the rating of the machinery at the new pits which the company are now sinking near Aberdare Junction. Mr. Humphreys-Davies maintained that the sinking of a pit was like the building of a house or the construction of a railway tunnel, and that the machinery used in sinking the pit could not be rated any more than the plant used in forming a railway or building a house. The work had been going on for some time, and it might be some years before any profit could be made on the coal. After a lengthy hearing, in which the discussion turned chiefly upon the altogether novel principle which this assessment imported into the question of rating, the committee decided to confirm the assessment, and intimated their intention of upholding the legality of this method of rating if further contested by the Dowlais Company. We understand that steps are being taken to resist this attack, which, if successful, would have far-reaching effects.

A LARGE BLACK DIAMOND.—What is said to be the largest black diamond ever seen was exhibited to the Academy of Sciences in Paris, on September 24, by M. Moissan. It weighs 3073 carats. This gigantic carbon, it is stated, was found by a digger last July in a diamond field of Bahia. Its hardness is greater than that of the brilliant, and for this reason it has greater industrial value. This diamond presents a surface partly smooth and partly corrugated, and is exactly similar to the particles of black diamonds produced by M. Moissan in the electrical furnace. The three largest of the kind previously found weighed 620, 810, and 1700 carats respectively, and the latter was not homogeneous or free from flaws. The present specimen, however, is as big as a large pear, and apparently perfect.—*Iron and Coal Trades Review.*

THE PERMANENT NITRATE COMMITTEE.—Public statistical circular, October, 1895. Nitrate of soda. (1) Total exports to Europe, September, 2,200,000 quintals; loading for Europe, October 1, 5,000,000 quintals; (2) imports, Europe, September, 50,750 tons; (3) deliveries in Europe, September, 53,960 tons; (4) visible supply, Europe, October 1, stock and afloat, 362,640 tons.

The professorship of geology and mineralogy in the University of Toronto is vacant through the resignation of Professor Chapman.

The United States Geological Expedition to Alaska has returned safely to San Francisco after a very successful trip. It has been examining the gold and coal fields of the territory, and also the volcanoes and glaciers, so that we may expect an interesting report in due time.

— OTTOS KOPPE DIAMOND MINES.—The machinery being unable to work continuously, and win the full percentage of diamonds in the ground, the directors have given orders to stop working it, and have availed themselves of the services of Mr. Thomas Rickard, M.E., who left for Kimberley on September 28 last, to report on the mines and machinery. Cable news from Mr. Rickard may be expected early next month, and will be immediately communicated to the shareholders.

## THE METAL MARKETS.

## LONDON METAL MARKET.

THE METAL MARKET, LONDON, OCTOBER 4.

## Copper.

THIS article has undergone a considerable improvement during the present week. The metal trades generally have a brighter outlook, whilst further very large orders for ships have been given out. In copper the result of this has been enhanced by the publication of the statistical figures for September, showing a decrease of about 2600 tons, for that period, in the stocks, and the change for the better is reflected in the advance in rates shown below. A large business in G.M.B.'s was done on Monday at £46 10s. and £46 7s. 6d. s.c. and £46 17s. 6d. to £46 13s. 9d. three months. On Tuesday we witnessed a recovery to £46 12s. 6d. for spot, and £47 for forward, the turnover being again considerable. Wednesday's market was still more active, about 1500 tons changing hands at £46 15s. to £46 17s. spot and £47 2s. 6d. to £47 6s. 3d. forward. Yesterday opened with the upward movement still in progress and £47 2s. 6d. to £47 5s. was paid for s.c. and £47 7s. 6d. to £47 11s. 3d. three months. To-day we have had a strong market, with business at up to £47s. 6s. 3d. s.c., and £47 13s. 9d. three months, and the market closes at £47 5s. to £47 7s. 6d. s.c. and £47 12s. 6d. to £47 15s. three months.

## Tin.

The speculative market opened firm with business in Straits at £65 2s. 6d. s.c., 2s. 6d. more being paid later on. The volume of business was small, but Tuesday's market was brisker, and higher prices were paid, viz., up to £65 10s. for s.c. and £66 for three months, the influence of the better copper market making itself felt. Further speculative support was forthcoming on Wednesday, and the buying resulted in a fresh advance to £65 17s. 6d. spot and £66 7s. 6d. three months. Yesterday's market was active, and firmer again, about 350 tons being done at up to £66 3s. 9d. s.c. and £66 13s. 9d. three months, and to-day we have touched £66 15s. s.c. and £67 3s. 9d. three months, the close being firm, but a shade easier at £66 12s. 6d. s.c. and £67 three months. The statistics for September show an increase of about 800 tons. Billiton opened at 39 $\frac{1}{2}$  fl., and rose to 39 $\frac{1}{2}$  fl. by yesterday. This morning's prices are wired as follows:—Billiton, 39 $\frac{1}{2}$  fl. s.c., and 40 fl. three months; Banca, 40 $\frac{1}{2}$  fl. s.c.

## Pig-Iron.

has been irregular, cash Scotch having first declined from 47s. 6d. to 47s. 5 $\frac{1}{2}$ d., then recovered to 47s. 6d., only to fall again to 47s. 4d. This was followed by a rally to 47s. 7d., and a fresh fall to 47s. 2d. After 47s. 6d. had been again paid there came a relapse to 47s. 4 $\frac{1}{2}$ d., but the market was firmer on Thursday, and up to 47s. 8 $\frac{1}{2}$ d. was paid. To-day 48s. 4d. was reached, and the close is strong at 48s. 2d. buyers. Hematite closes at 50s. 2d., and Middlesbrough at 39s. 4d.

## Lead.

has again improved. The tone is firm, and there has been a fair demand at the higher prices ruling this week. The close is strong at £11 1s. 3d. to £11 2s. 6d. soft foreign, and £11 5s. English.

## Spelter.

has lost none of its steadiness, and towards the close it is perceptibly firmer, supplies being scarcer, whilst demand has improved. The close is at £15 7s. 6d. to £15 8s. 9d. ordinaries, and £15 10s. to £15 12s. 6d. specials.

## Antimony.

is quiet at £31 10s.

## Quicksilver.

closes easier at £7 firsts and £6 19s. seconds.

The following are to-night's (October 4) prices of metals:—

		Copper.		Alloys.	
Tough cake and ingot	...	50 15 0	...	Brass wire	...
Best selected	...	51 5 0	...	Tubes (solid drawn)	...
Electrolytic Copper	...	51 5 0	...	Sheets	...
Sheet and sheathing	...	51 5 0	...	Phosphor Bronze: Alloys II.	...
Flat bottoms	...	51 5 0	...	" III. or	...
Chill bars	...	51 5 0	...	" VII.	...
Good merchantable, spot, & 3 months respectively	17 5 0	...	...	" VIII.	...
Copper tubes, seamless	...	...	...	" Vulcan brand A1	...
		...	...	DURO METAL	...
		...	...	BULL'S METAL	...
		...	...	Ferrobrown (Vivian's).	
Ingot	...	0 0 5 $\frac{1}{2}$	...	Ingots	...
Ordinary sheets, plates, bolts and bars	...	0 0 5 $\frac{1}{2}$	...	Sheet and plates (per lb.)	...
Screw bolts and nuts	...	0 0 5 $\frac{1}{2}$	...	Bars, round, square, flat (per lb.)	...
Pump rods, plain	...	0 0 7 $\frac{1}{2}$	...	" hexagon (per lb.)	...
" finished	...	0 0 10 $\frac{1}{2}$	...	Tin.	
DELTA METAL: No. 4 (per ton)	...	...	...	English, ingots, f.o.b.	...
" Sheets and plates (per lb.)	...	...	...	" bars	...
" Bars, round, square, flat (per lb.)	...	...	...	" refined	...
" hexagon (per lb.)	...	...	...	Straits, spot and 3 months respectively	...
		...	...	Australian spot, and three months respectively	...
		...	...	Enam. (in Holland)	...
		...	...	TIN PLATES: Charcoal, best quality	...
		...	...	" ordinary	...
		...	...	" Coke, best quality	...
		...	...	" ordinary	...
		...	...	These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.	
		...	...	Iron.	
		...	...	Fig. G.M.B. f.o.b. Clyde, spot	...
		...	...	" Scotch pig, No. 1 Gartsherrie	...
		...	...	" " Coltness	...
		...	...	" " Clyde	...
		...	...	" " Govan	...
		...	...	Bars, Welsh, f.o.b. Wales	...
		...	...	Plates	...
		...	...	Bars, Staffordshire, at works	...
		...	...	Sheets	...
		...	...	Plates	...
		...	...	Hoops	...
		...	...	Ship plates, Middlesbrough	...
		...	...	STEEL: English spring	...
		...	...	" cast	...
		...	...	" Halls at works, according to section	...
		...	...	Lead.	
		...	...	Spanish or soft foreign	...
		...	...	English pig, common	...
		...	...	" L.B.	...
		...	...	" sheet	...
		...	...	" bar lead	...
		...	...	" pipe	...
		...	...	" red	...
		...	...	" white	...
		...	...	" patent shot	...
		...	...	Spelter.	
		...	...	Silesian ordinary brands	...
		...	...	" special brands	...
		...	...	English Swansons	...
		...	...	Sheet Zinc	...
		...	...	Antimony.	
		...	...	Antimony	...
		...	...	Quicksilver.	
		...	...	Flasks, 75 lbs. warrants	...
		...	...	Ore, c.l.f., U.K. ports	...
		...	...	1st quality, 50 per cent. and upwards	...
		...	...	2nd " 40 per cent. to 50 per cent.	...
		...	...	3rd " 40 per cent.	...
		...	...	Aluminium.	
		...	...	99-99 $\frac{1}{2}$ per cent. (guaranteed 99 per cent. min.) in ingots (1 cwt. lots)	...
		...	...	do (1 ton lots)	...
		...	...	Nickel.	
		...	...	6-99 percent. guarantee	...



**ABBREVIATIONS AND REFERENCES.**—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *As*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Manganese; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *Ss*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. \* In the "Amount of Share" column of British Mines signifies that the mine is worked on "Cost Book" principles; † in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and ‡, following the names of African Mines, signifies that they are subject to the Mineral Liability Law of the South African Republic.

\* The following is by far the most complete and comprehensive list of mines. In whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

## AUSTRALIAN AND NEW ZEALAND MINES

AUSTRALIAN AND NEW ZEALAND MINES.									
Name	Closing Price, Oct. 4, 1895	Closing Price, Sept. 27, 1895.	Am't. of Share	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office	
Blue Hills .....	2/ 4/	2/- 4/-	1	2/- May, '81	£ 5 19 5	5,353	Cornwall	Camborne.	
Botallack .....	3/ 3/	3/- 3/-	1	2/- May, '81	£ 5 19 5	1,800	Cornwall	Camborne.	
Carn Brea .....	1 1 1/2	1 1/2	1	2/6 Dec., '93	22 8 6	6,000	Cornwall	Camborne.	
Cook's Kitchen .....	3/ 3/	3/- 3/-	1	2/6 Dec., '93	35 15 10	4,900	Cornwall	Camborne.	
Devon Gwanton .....	par 1/2 pm.	par 1/2 pm.	1 0	1/6 May '95	0 12 6	25,000	Tavistock	8, Pinesbury circus.	
St. Gons. ....	1 1/2	1 1/2	1 0	1/6 May '95	2 0 0	10,240	Devon	Cornwall	
Dolcoath .....	17/ 19/	17/ 19/	1 0	part paid	0 2 0	61,856	Cornwall	Camborne.	
Drakewalls .....	5/ 6/	5/- 6/-	1 0	part paid	0 2 0	61,856	Cornwall	Camborne.	
East Halkyn .....	20/- 25/-	20/ 25/	1 0	1/6 Sept., '94	0 12 6	12,000	Flintshire	Dashwood House.	
Pool .....	4 1/2	4 1/2	1 0	1/6 Sept., '94	0 9 9	6,400	Cornwall	17, Lord St., Liverpl.	
Gawton .....	1 1/2	1 1/2	1 0	5/- Apr., '92	2 7 3	12,000	Devon	20, Great St. Helena.	
Great Laxey .....	1 1/2	1 1/2	1 0	5/- Apr., '92	0 10 0	15,000	I. of Man	Douglas, Isle of Man.	
Green Borth .....	1/6	1/6	1 0	5/- Apr., '92	0 10 0	32,000	Flintshire	11, Wg't. st., Chtr.	
Halkyn .....	9 10	9 10	1 0	2/- Sept., '95	1 0 0	10,000	Flintshire	11, Wg't. st., Chtr.	
Do. Dis. Mn. Drain	10 11	10 11	10 0	5 1/2 Aug., '95	10 0 0	10,000	Flintshire	11, Wg't. st., Chtr.	
Isle of Man .....	3 1/2	3 1/2	5 0	2/- '95	5 0 0	11,000	I. of Man	11, Wg't. st., Chtr.	
Killmeth .....	6/8 7/8	7/ 9/	1	1/8 Nov., '94	5 15 8	6,000	Cornwall	Truro.	
Leadhills .....	1 1/2	1 1/2	6 0	3/- Sept., '92	5 0 0	20,000	Lanarksh.	30, Pinesbury-circus.	
Lianarmon .....	par	par	1 0	1/6 May '95	0 15 0	21,990	Flintshire	8, Werburgh Chmbrs	
Levant .....	4 1/2	4 1/2	1 0	4/- Nov., '94	11 8 6	2,500	Cornwall	Camborne.	
Lovell .....	1 1/2	1 1/2	1 0	1/6 May '95	11 8 6	7,165	Wendron	3, Gt. Queen-st., S.W.	
Miners .....	1/6	1/6	5 0	5/6 Mar., '90	0 10 0	9,000	Dunghash	Miners, N. Wales.	
Newthorpe .....	1/6	1/6	1 0	5/6 Mar., '90	0 10 0	9,000	Dunghash	Miners, N. Wales.	
Newthorpe .....	1/6	1/6	1 0	5/6 Mar., '90	0 10 0	9,000	Dunghash	Miners, N. Wales.	
North Hendre .....	1 1/2	1 1/2	1 0	1/6 Oct., '92	10 18 3	4,500	Cornwall	Camborne.	
Par .....	1 1/2	1 1/2	1 0	1/6 Oct., '92	10 18 3	4,500	Cornwall	Camborne.	
Phoenix United .....	1 1/2	1 1/2	1 0	1/6 Oct., '92	10 18 3	4,500	Cornwall	Camborne.	
Polberro .....	3 1/2	3 1/2	1 0	1/6 Oct., '92	10 18 3	4,500	Cornwall	Camborne.	
Rosemor .....	par	par	1 0	10 p.c. Sept. '91	0 10 0	1,070	Flintshire	Cornwall, Chmbrs.	
So. Condurrow .....	1/6 3/6	1/6 3/6	3/6	3/6 Apr., '93	0 10 0	15,000	Cornwall	20, Great St. Helena	
Croft .....	6/ 7/	6/ 7/	1 0	3/6 Apr., '93	17 10 6	6,123	Cornwall	20, Great St. Helena	
S. Frances Unitd. .....	1 1/2	1 1/2	1 0	3/6 Apr., '93	17 10 6	6,123	Cornwall	20, Great St. Helena	
Halkyn .....	par	par	1 0	3/6 Apr., '93	17 10 6	6,123	Cornwall	20, Great St. Helena	
Halkyn .....	par	par	1 0	3/6 Apr., '93	17 10 6	6,123	Cornwall	20, Great St. Helena	
Talsore .....	8 6/8	8 6/8	1 0	1/6 Aug., '94	0 15 0	20,000	Flintshire	24, Forgate st., Chtr.	
Ticoroff .....	8 6/8	8 6/8	1 0	1/6 Aug., '94	0 15 0	20,000	Flintshire	24, Forgate st., Chtr.	
Westdale .....	8 6/8	8 6/8	1 0	1/6 Aug., '94	0 15 0	20,000	Flintshire	24, Forgate st., Chtr.	
West Frances .....	8 6/8	8 6/8	1 0	1/6 Aug., '94	0 15 0	20,000	Flintshire	24, Forgate st., Chtr.	
Kitty .....	3 1/2	3 1/2	4 1/2	2/- Dec., '94	17 1 7	8,144	Cornwall	37, Walbrook.	
Wheelagar .....	2 1/2	2 1/2	3 1/2	2/6 Aug., '94	23 15 2	8,000	Cornwall	37, Walbrook.	
Basot .....	2 1/2	2 1/2	3 1/2	10/- Apr., '95	12 3 0	6,144	"	"	
Freemly .....	1 1/8	1 1/8	1 1/8	"	0 12 9	10,000	"	"	
Grenville .....	12 1/2	12 1/2	13	3/- July, '95	18 2 0	8,000	"	"	
Kitty .....	3 1/2	3 1/2	3 1/2	3/- Mar., '95	4 5 6	8,890	"	"	
Metal & F. T.	"	"	"	"	0 13 9	10,784	"	"	
EUROPEAN MINES.									
Alamillos .....	1 1 1/2	1 1 1/2	2 0	1/6 Sept., '95	2 0 0	35,000	Spain	5, Queen-street-place	
Avala .....	0 3/4	0 3/4	1 0	1/- May '93	1 0 0	51,584	Servia	4, Tokenho. Bldgs.	
Consett Ore .....	6 6 1/2	6 6 1/2	1 0	5/- July '94	1 0 0	55,200	Spain	19, Gray-st., N'castle	
English Cr. Spelter	3 1/2	3 1/2	3 1/2	2 1/2 Aug., '94	1 0 0	84,000	Lombardy	9, Queen-street-place	
Fortuna .....	1 1 1/2	1 1 1/2	2 0	-/8 Sept., '95	2 0 0	25,000	Spain	"	
Libiola .....	3 1/2 3 1/2 ad	3 1/2 3 1/2	5 0	2/- Sept., '95	5 0 0	50,400	Italy	Dashwood Ho., E.O.	
Linares .....	5 5 1/2	5 5 1/2	3 0	7/- Sept., '95	3 0 0	14,998	Spain	5, Queen-street-place	
Mason & Barry .....	2 1/2 3 1/2	2 1/2 3 1/2	5 0	2/- May, '94	5 0 0	185,172	Portugal	87, Cannon-street.	
Pestarena .....	6/ 7/	6/6 7/6	3 0	"	3 0 0	67,808	Italy	6-7, Queen-street-pl.	
Pontgibaud .....	"	"	10 0	11/6 Dec., '94	20 0 0	14,000	Coueron...	"	
San Tinto .....	19 1/2 19 1/2	18 1/2 19	10 0	5 1/2 July, '95	100 0 0	325,000	Spain	30, St. Swithin's-lane	
(1st Mt. Bds)	"	"	100 0	5 1/2 May, '95	100 0 0	436,000,000	"	"	
(2nd do.)	"	"	100 0	5 1/2 May, '95	100 0 0	410,248,860	"	"	
(3rd do.)	"	"	100 0	5 p.c. Apr. '95	100 0 0	457,180	"	"	
Sanjani .....	"	"	1 0	"	0 19 0	95,900	Servia	170, Bishopst-gt., W'ny	
Tharvis .....	5 5 1/2	5 5 1/2	2 0	4/- May, '95	2 0 0	625,000	Spain	Glasgow.	
West Prus. Pref.	"	"	10 0	5 1/2 July '95	10 0 0	305	Germany	Walbrook Ho., E.O.	
Prussian Ore	"	"	10 0	5 1/2 July '95	10 0 0	5,490	"	"	
Yonfabart .....	"	"	1 0	3 1/2 Dec., '94	1 0 0	99,634	Prussia	17, Victoria-st., S.W.	
Yonfabart .....	"	"	1 0	3 1/2 Dec., '94	0 10 0	8,900	"	"	
NORTH AMERICAN MINES.									
Alaska Mexican .....	2 2 1/2	2 2 1/2	85	7 1/2 July, '95	85	160,000	Alaska	30, St. Swithin's-in	
Treadwell .....	5 1/2 5 1/2	4 1/2 4 1/2	82 1/2	1/6 July, '95	82 1/2	200,000	Mexico	8, Queen-street-place	
Imada and T. ....	-/5 1/6	-/4 1/6	1 1/6	-/8 Mar., '91	0 0 0	359,890	Colorado	25A, Old Broad-street	
Anglo Mexican .....	62 1/2 63/	63/ 63/8	4 0	1/- July '95	4 0 0	74,850	Mexico	23, College Hill.	
Arizona (Fret.) Cu	107 1/2	107 1/2	100 0	6 1/2 May '95	100 0 0	138,920	Arizona	74, Geo.-st., Edinbor	
6 1/2 A Deben.	107 1/2	107 1/2	100 0	6 1/2 May '95	100 0 0	138,920	"	"	
7 1/2 B Deben.	107 1/2	107 1/2	100 0	6 1/2 May '95	100 0 0	138,920	"	"	
Lamar .....	1 1/2 1 1/2	23/- 24/-	1 0	1/- Aug., '95	1 0 0	40,000	Idaho	5, Drapers-gardens.	
Chickens Custer GS	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	Winchester Ho. E.O.	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2/6	1 0	"	0 19 9	420,000	"	"	
Chickens .....	4/8 5/3	2/ 2							



Randfontein.....G	3½	3½	—	1 0	1 0	115,000	—	8, Princes-street, E.O.
Land Mines.....G	41½	42	44½	45½	1 0	2,000,000	—	59, Holsborn-vlaaduit.
Rand-Rhodesia.....	2½	2½	1¾	2½	1 0	332,728	—	125, Bishopsgt. st. Wn
Read's Drift.....D	4¾	4¾	4¾	4¾	1 C	—	25,000	13½
Rhodesia Expln.....	14½	15½	15½	15½	1 0	—	37,000	RR-Rhodesia
Robinson.....D	3¾	3¾	3¾	3¾	1 0	—	20,000	Transvaal
" Randfont.	10½	10½	10½	11	1 0	—	50,000	19, Finsburg-circus.
" Randfont.	13½	13½	13½	13½	1 0	—	330,000	2, Old Jewry.
Roodepoort Deep.....G	4¾	4¾	4¾	4¾	1 0	—	550,000	8, Princes-street.
Roodepoort Un. G	7½	7½	7½	7½	1 0	—	517,000	28, Austin Friars, E.O
Rose Deep.....G	8¾	7¾	6¾	6¾	1 0	—	170,000	8, Princes-street.
Rosenblock Tr.'s	2½	1	2½	1	1 0	—	—	8, Old Jewry, E.O.
Rothery Block.....	15½	15½	1	1½	1 0	—	—	Warnford-court.
St. Angelo.....	5½	5½	5½	5½	1 0	—	300,000	30-31, S. Swin's-lane
Salisbury Gold.....	4½	4½	4½	5	1 0	—	60,000	4, Trenchard-bldgs.
Sheba.....G	2½	2½	2½	2½	1 0	—	175,000	55, Bishopsgate st.
SHALI.....G	21½	21½	17½	5½	1 0	—	99,000	Winchester House.
Shimane & Jack.....G	11½	11½	22½	31½	1 0	—	85,000	98, Gresham Ho., E.O.
S. A. Gold Trust.....	23½	23½	23½	23½	1 C	—	100,000	16, S. Helen's place.
Southern Geldaus.....	4½	5½	5½	5½	1 0	—	250,000	4, Sun Court, E.O.
" Land.....	15½	15½	15½	15½	1 0	—	120,000	8, Old Jewry.
South West Rand.....	1¾	1¾	1¾	1¾	1 0	—	20,000	8, Great St. Helen's
Splitrock (New) G	1¾	1¾	1¾	1¾	1 0	—	155,000	19, St. Swithin's-ln.
Stanhope.....G	1¾	1¾	1¾	1¾	1 0	—	99,070	Winchester House.
Sutherland H. G.....	18½	18½	13½	14½	1 0	—	34,000	15, Bishopsgate-st. Wt
Tall Concessions.....	39½	39½	39½	39½	1 0	—	220,000	95, Gresham Ho., E.O.
Thistle Reef.....G	3/3	3/3	2/3	3/3	5/	—	547,276	Dashwood Ho.
Trans. Coal Trust.....	2½	2½	2½	2½	1 0	—	439,965	Gresham House.
" Est. & Dev.....	11½	11½	11½	11½	1 0	—	285,700	Barborton.
" Gen. Assoc.....	3¾	4	3¾	4	1 0	—	210,000	Cophall House
" Gold Exp.G.....	9½	9½	10½	10½	1 0	—	260,000	Broad St. House, E.O.
" Gold Field.....	5½	5½	5½	5½	1 0	—	135,000	75, O. d. Street, E.O.
" Land.....	15½	15½	15½	15½	1 0	—	79,915	3, S. Swithin's-lane
Treasury.....G	3¾	4	3¾	4	1 0	—	80,000	Suffolk House, E.O.
J. G. F. of Manica.....	8/8	9/8	8/8	9/8	1 0	—	100,492	21, Bishopsgate-st. Wn
Ju. Iv. Reef.....G	1¾	1¾	1¾	1¾	1 0	—	45,070	33, Cornhill.
J. W. Langlaagte(N)G	2¾	3	3¾	3¾	1 0	—	146,000	Warnford Court.
United Matable.....	1¾	8	1¾	2	1 0	—	75,000	Manley.
" Pioneer.....	1¾	1¾	1¾	1¾	1 0	—	75,000	Transvaal
" Van Ryk.....G	7½	8½	9	9½	1 0	—	160,000	Rand.....
" Vry West.....	1¾	1¾	1¾	1¾	1 0	—	120,000	18, St. Swithin's-ln.
" W. Kyn.....	1¾	1¾	1¾	1¾	1 0	—	116,091	" "
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	177,000	Rand.....
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	150,000	8, Old Jewry.
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	Winchester House.
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	147, Cannon-street
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	Rand.....
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	8, Old Jewry.
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	Winchester House.
" W. Langlaagte(N)G	7½	8½	8½	8½	1 0	—	120,000	147,



The PUBLIC SUBSCRIPTION LIST will OPEN on SATURDAY, October 5th, 1895, at Ten A.M., and CLOSE for TOWN, COUNTRY, and ABROAD at Four P.M. on WEDNESDAY, October 9th, 1895.

A sufficient number of Shares to provide Working Capital having been guaranteed, the Directors will proceed to Allotment immediately after the Closing of the Lists.

AN ABSOLUTELY PRO RATA ALLOTMENT WILL BE MADE.

# THE WELD-HERCULES GOLD MINES, Ltd.

## MURCHISON GOLD FIELDS, WESTERN AUSTRALIA.

Incorporated under the Companies Acts, 1862 to 1893.

CAPITAL £120,000, in 120,000 SHARES of £1 Each, of which 40,000 SHARES are now OFFERED for SUBSCRIPTION.

Payable as follows:—2s. 6d. per Share on Application, 5s. per Share on Allotment, 2s. 6d. per Share One Month after Allotment, and the balance, as required, in instalments not exceeding 2s. 6d. per Share at intervals of not less than One Month. Allottees may pay up in full at any time.

### DIRECTORS.

\*Colonel W. SAURIN BROOKE, Chairman (Director Kintore Gold Mines, Limited), 9, The Avenue, Brondesbury, London, N.W.  
DAVID H. WILSON, M.A. LL.M., Mansion House Chambers, E.C.  
HENRY F. LEWIS, A.I.C.E., M.I.E.E., Redlands, Sydenham Road, Croydon, Surrey.  
\*JAMES B. W. MAUNDER (Director Société Viticole Française, Limited), 13, Victoria Street, Westminster, S.W.

\*Will join the Board after Allotment.

### BANKERS.

WILLIAMS, DEACON, and MANCHESTER and SALFORD BANK (LIMITED), 20, Birchall Lane, London, E.C.  
The UNION BANK of AUSTRALIA, Cae, Murchison, Western Australia.  
BROKERS.—LAING and CRICKSHANK, 3, Drapers' Gardens, E.C.  
CONSULTING ENGINEER.—E. W. D. LONGDEN, M.E., 358, Mansion House Chambers, E.C.  
AUDITORS.—JAMES FRASER and SONS, 31, Copthall Avenue, E.C.  
SOLICITORS.—GODDEN, SON, and HOLME, 34, Old Jewry, E.C.  
SECRETARY AND OFFICES (pro tem.).—CHAS. SIMPSON, 31, Copthall Avenue, E.C.

### ABRIDGED PROSPECTUS.

This Company is formed to acquire and work four Gold Mining properties on the Murchison Gold Fields, Western Australia, known as the "Hercules," "Hercules South," "Hercules North," and "Hercules Block," embracing a total area of 41 acres, extending over 2400 feet on the line of reef, including the deep levels. The property has been most carefully examined by the well-known Mining Engineer, Mr. J. A. Skerthly, who describes the reef as a solid true fissure vein with a dip of 60 degs. to the north-east; the average width of the reef is 4 feet, and it goes down with a regularity seldom met with. The reef has been opened up by four shafts. Mr. Skerthly states:—

"If we assume, as we may very properly do, that the reef is continuous throughout the property, and that it is only 3 feet 6 inches thick, we have in sight, within a depth of 100 feet from the surface, about 65,000 tons of ore," and sums up his Report by saying:—"I can, therefore, confidently recommend this Mine to the attention of investors, as it is certainly one of the best that has been brought before me in the Murchison. It is a genuine mining property, and I can most strongly

recommend its purchase on account of the character, size, and richness of its lode." Messrs. Johnson, Matthey, and Co., in their Certificate of Assay, find the produce of fine gold from an average sample of the ore submitted to them to be equal to 16 ozs. 4 dwts. 5 grs. per ton.

Mr. Skerthly estimates the working expenses at £2 per ton, but when the Mines are further opened up he anticipates that this amount will be reduced to 24s. per ton. Assuming the moderate estimate of average value of ore at 2 ozs. of gold per ton, value £7 15s., 40 tons crushed per day during 300 working days per annum, would yield £5 15s. net per ton of ore crushed, or over £60,000 profit per annum.

Out of the present issue it is proposed to provide £20,000 as working capital, and 10,000 Shares will be reserved for future issue when required.

Prospectuses containing particulars of Contracts, &c., may be obtained at the Offices of the Company, their Bankers, Solicitors, and Brokers.

## CORRESPONDENCE.

\*We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

### MISLEADING STATEMENTS IN MINING PROSPECTUSES.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Appropos to one of your leading articles in last week's issue, under the above heading, I enclose you a report from the North Queensland Mining Register of July 17 upon the Croydon Queen No. 2 South, supposed to be worked by the La Reine d'Or Gold Mining Company of this city. It reads as follows:—

The Croydon Mining News to-day criticised a circular issued in London on the 1st of May by Elmslie (Limited), which boasts shares in La Reine d'Or Gold Mining Company, shares in which are now selling there at 17s. 6d., and recommended by London Traders as a good investment.

The Mining News accuses that firm of endeavouring to obtain British money by representations and statements which cannot be sustained. The "facts" in the circular in question state that the La Reine d'Or Company owns and works the famous Croydon Queen No. 2 South Mine of 20 acres on the Croydon gold field, Queensland, and does not point out that on the date of the issue of such circular Elmslie and Co. knew perfectly well that the La Reine d'Or Company neither owned nor worked the ground in question. As a matter of fact, the company does not own the ground even at this date, and the application of their presumed agent here, Mr. A. B. Elmslie, for the gold mining lease was advertised on May 31st, 1895. November next pending the decision of the District Court as to the ownership of a portion of the area applied for.

The Croydon Queen No. 2 South was abandoned by the original owners three or four years ago, and continued to be practically abandoned until March 15th, 1893, when it was applied for by E. B. Tasman as mineral lease No. 1, and it was eventually granted to George Clough and others on application for forfeiture on August 17th, 1893.

Clough and party erected an engine and took out several small crushings, but finally abandoned the claim, which was thus once more reverted to the Crown, and lay neglected until April 26th, 1895, when A. B. Elmslie applied for it as mineral lease No. 2, 20 acres, which, however, Warden Parkinson refused to grant.

The Mining News asks Elmslie (Limited) to explain why on April 25, 1895, they applied in Croydon for a mineral lease to search for any mineral or metal other than gold on an area which on the 1st May, five days later, they declared in London to be a splendid mine, containing quartz frequently showing gold.

La Reine d'Or was floated in London in 96,000 shares of £1 each paid up to 15s. The paper points out that such wild-cat schemes as that under notice will do infinite mischief, and will postpone the introduction of that foreign capital which at this stage of the field's history is so essential to its progress and prosperity.

Warden Parkinson, in his quarterly report of the field, published in the same issue, referring to the circular, says:—"The circular would lead one to suppose that a second Eldorado was showing, whereas dozens of shows on the field exhibit far better prospects." He says it is better for the field to progress slowly and surely as it has been doing for the last two years rather than foreign capital should come in and be expended on what appears to be a base and unprofitable undertaking.

There does not seem to be much doubt about Warden Parkinson's quarterly report; at all events, and if Mr. Elmslie, or Elmslie (Limited), or La Reine d'Or Company, or whatever other name they may go by, cannot show some reason why money was called for to purchase the Croydon Queen No. 2 South—that is to say, if it ever has been called for—it would almost appear they had sold another man's horse.

No doubt this will be satisfactorily explained; in the meantime I await, with interest, the enquiry called for.

PRO BONO PUBLICO.

### AFRIKANDER GOLD MINING COMPANY (LIMITED).

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—Advices to hand state that to meet the intended largely-increased output, extensive developments of the mine are being pushed on, and that it is opening up exceedingly well. Work is being done meanwhile on two parallel reefs, one of 3 feet averaging about 14 dwts. to the ton, and another of 5 feet running from 10 to 12 dwts. to the ton. Another reef underlying these has lately been disclosed, which gives indications of also proving exceedingly valuable. To facilitate rapid development and economical working, an air-compressor installation is in course of erection.

The manager, Mr. James Mitchell, is now on this side arranging for plant, and has decided to adopt dry-crushing appliances capable of dealing with 12,000 tons per month.

Previous to adopting this style of machinery, he experimented on a large scale, obtaining results which more than warranted the adoption of this economical method of treatment. His estimate is that he will get an average extraction of 10 dwts. per ton, at a cost of not exceeding 15s.

Mine developments are being pushed forward, so that these should be well ahead by the time the machinery is ready.

Yours faithfully,  
M. P. ANDREW, Secretary.  
23, College Hill, Cannon Street, London, E.C.

## THE CRESCENS (MATABELE) MINES AND LAND COMPANY, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—The directors have received information from the managing directors in Bulawayo, to the effect that coal has been discovered in the Gwanda district in which this company has acquired an interest.

Mr. Crescens Robinson will be leaving Bulawayo shortly, and is expected to reach London about the end of November or beginning of December. On his arrival the directors will make arrangements for carrying out the contemplated formation of subsidiary companies for the purpose of taking over and working the company's extensive properties and numerous mining claims in Matabeleland.—Yours faithfully, JAMES FRASER, jun.  
31, Copthall Avenue, London, E.C., October 3.

## REVIEW.

The Mineral Industry. Vol. III. (to the end of 1894). Edited by Richard P. Rothwell. (New York: The Scientific Publishing Company.)

This invaluable volume of mineral statistics, the annual statistical supplement of the Engineering and Mining Journal, of New York, is once more to hand. This is the third year of its existence, and each year naturally adds to its value and completeness. It is so well known amongst all sections of the mining community that there is no need for us to describe its mode of arrangement, or to emphasise its utility. We all want mineral statistics, and we want them accurate and up to date. With respect to accuracy, there seems to have been little left undone to ensure as high a degree of exactitude as possible in a very difficult subject. As regards promptitude there is still something to be desired. We may quote the preface of last year's volume: "Accuracy should always be the first care of the statistician, but it is scarcely less important to the business man that the information should be promptly furnished. Belated statistics are ancient history, of little practical value in the active affairs of an industry, or as a guide for legislation affecting it," and in quoting, we cordially endorse every word.

But we would submit to the editor, and to those responsible for the appearance of this volume, that nine months is a very large fraction of the year, and in a world that moves as fast as ours does to-day, it is a period within which facts have time to grow very musty indeed. If it were at all possible, we should like to have this volume, or, at any rate, the purely statistical part of it, in our hands at the end of the first quarter of the year. Further, we may hint that from our point of view the work is a little too American. No doubt America is very great, but the world is just a little bit greater, and we should like to see statistics of the world's production come first; then, by all means, let America's output come next. We should also like to see a table, like that on page 5, giving on one page a brief comprehensive view of the mineral production of the entire world. We need not say that we offer these criticisms in no carping spirit, but with the sincere desire of submitting to our enterprising contemporary a few suggestions that we think may be of service.

Were it at all possible, there are few statistics in this bulky volume that we should not be glad to quote; the exigencies of space compel us to restrict ourselves to brief glances at those relating to gold and silver. We find that the world's production of gold is given as 293,542 kilos, or 9,438,000 ounces, worth \$179,345,704, or about £36,900,000 sterling. We find that the total output of gold is made up principally from four sources, namely:—

Australasia .. .. .	\$40,051,875
United States .. .. .	39,761,205
Africa .. .. .	39,555,836
Russia .. .. .	27,646,000

The total production of these four thus making up the five-sixths of the world's output.

The world's output of silver is given as 5,205,065 kilos, or 107,300,000 ounces, valued at \$105,429,034, or about £21,690,000 sterling, the chief producers being the United States, Mexico, Bolivia, and Australasia, in the order named. It is interesting to note that the ratio of the weight of silver produced is to that of gold as 17-9 to 1, whilst the value of gold was 32-81 that of silver. We cannot afford to linger longer on the fascinating subject of statistics, but must just glance at the numerous valuable articles which this volume contains; with one on the amalgamation of free milling gold ores we shall deal in another place. Undoubtedly the best and most valuable of them all is a magnificent contribution on "Some Recent Improvements in the Metallurgy of Copper," from the pen of Dr. Peters, whose name

is quite sufficient guarantee for the quality of the work, whilst the capital illustrations thereto deserve more than a mere word of praise. Another excellent contribution is that on Alum and Sulphate of Alumina, by John Enequist; whilst others on the Chemical Industry, Lake Superior Iron Ore, Recent Improvements in the Treatment of Argentiferous Lead Ores (by O. Hoffman) and the Treatment of Pyritous Ores Containing Copper and Nickel, are of the utmost value to those engaged in the industries of which they respectively treat.

We wish that we could afford space to adequately review these and other interesting articles, but find ourselves compelled to conclude this all too brief notice, and can best do so by saying that the volume for 1894 is in every way worthy of its predecessors.

MOUNT MAGNET GOLD MINING COMPANY (LIMITED).—We are informed that arrangements have been made for the early introduction of this company, which will take up a property on the Murchison gold field of Western Australia. The district in which the mine is situated has already established a reputation for the rich character of the reefs already discovered within the area. The Murchison New Cham and the Morning Star Mines, in the same neighbourhood, are yielding excellent returns, and it is fairly certain that these are only pioneers of a considerable following yet to come. The ground to be taken up, we understand, occupies an area of 25 acres, and auriferous quartz reef traverses the claim for a length of 726 feet. The reef varies in size from 2 feet and upwards, and trial crushings have proved it to carry about 3½ ounces of gold to the ton. The entire amount of working capital has been secured, we learn, and shares not already applied for are guaranteed, and allotment will be made early next week. The full capital is £50,000, in shares of 5s. each. The directors are men of business already connected with mining undertakings, and the experts who have reported upon the property are Mr. D. R. Rosewarne, late Inspector of Mines to the South Australian Government, and Captain Richard Piper, late mining manager at one of the Broken Hill Mines. Captain Piper takes the position of managing director in Australia.

AN ILLUSTRATED CATALOGUE OF ASBESTOS.—We have been furnished by the United Asbestos Company (Limited) with the latest edition of their illustrated catalogue, which presents in a short compass, and admirably clearly, a statement of the various articles and stuffs into which the product of the company is now manufactured. Beyond the enumeration of the ordinary methods of use to which the mineral has been applied, the catalogue contains particulars of several entirely new adaptations of asbestos to decorative purposes, which possess the special advantage of minimising the danger from fire. Other special uses, such as for the construction of the "Victor" metallic joints and the "Gladiator" packing, are also explained in the catalogue, which has the advantage of being elucidated by a collection of excellent illustrations.

THE GROOTFONTEIN EXPLORATION COMPANY (LIMITED).—The statutory general meeting of this company was held on Monday, at the Cannon-street Hotel, Mr. Nicol Brown (the Chairman) said that the letters of allotment were sent out on June 27. The capital was £125,000 in 125,000 shares of £1 each, of which 40,000 were allotted as fully paid to the vendors, 42,000 were offered for subscription, and largely over-applied for, and 43,000 were held in reserve. The number of shareholders at the date of allotment was 249, and the total area of the company's property about 6 miles. The interest in prospecting this company's property centred mainly around the deep boring operations required to be carried on by the contract with the Transvaal Gold Exploration and Land Company. The country is built up of regular stratified deposits, and the chief gold-bearing ores lie along the lines of the bedding planes of the rocks. The best diamond drilling apparatus, capable of boring far about 2500 feet, is now in course of being shipped, and a diamond drill foreman and assistant are now on their way out to Pilgrim's Rest. Mr. C. F. Alston, for some years employed as assistant mining manager to the Transvaal Gold Exploration Company, had been engaged as mining manager, and was directed to choose a suitable place for commencing operations. The Chairman went on to say he was also very hopeful that on the side of the hill they might find the reef, which would be the equivalent of the Chi and Both reefs of the Transvaal Gold Exploration Company, and the services of two good surface prospectors were being secured to find them. The Chairman added that he was arranging to visit the property, which would enable him to get quickly in touch with all the details of the work.—The proceedings then terminated.

SPITZKOP FARM.—Under date September 3, the manager writes as follows: The value of the ore keeps 'much the same, but as I am about to start a series of drives into solid ground, it is very possible an improvement may take place, as, so far, most of the ore has not had a covering of, on an average, 12 to 15 feet. The manager likewise mentions that labour is becoming more plentiful.

The list of applications for shares in the Tasmanian Golden Gate Mine (Limited) will close on Thursday next for town and country.



The Subscription List will open on Monday, the 7th inst., and close the same day for both London and Country applications.

## GOLDEN AUSTRALIA LIMITED.

"Australia has produced Gold to the value of some £400,000,000."—Vide "Financial News," 24th Sept. 1895.

CAPITAL - - - £250,000  
IN SHARES OF £1 EACH.

Issue of 150,000 Shares at par,

Payable 2s. 6d. on Application; 2s. 6d. on Allotment; 5s. on 1st December, 1895; and the balance as and when required, but calls not to exceed 5s. per Share, and two months' notice at least to be given.

### DIRECTORS.

ROSS ROBINSON, Esq., Leadenhall Buildings, E.C., (Director of Mills' Day Dawn United Gold Mines Company, Limited), Chairman.

FREDERICK A. P. PIGOU, Esq., Bignores, Dartford, Kent.  
EDWARD POPE, Esq., St. Stephen's Chambers, Telegraph Street, E.C., and Gympie, Queensland.

T. ELEY SYKES, Esq., 17 Trinity Gardens, Folkestone (Director of New Queen Gold Mining Company, Limited, and of Day Dawn Block and Wyndham Gold Mining Company, Limited).

JOHN S. SAWREY, Esq., 20 Bucklersbury, E.C. (Managing Director of United African Lands, Limited).

### AUSTRALIAN ADVISORY BOARD.

E. D. MILES, Esq., J.P. (of Messrs. E. D. Miles & Co., Mining Agents), Charters Towers, Queensland.

J. S. READ, Stock and Share Broker, Perth, West Australia.

PHILIP DAVIES, Esq., Consulting Mining Engineer, New South Wales.

### SOLICITORS.

Messrs. BLAIR & W. B. GIRLING, 1 Wool Exchange, Basinghall Street, E.C.

### BROKERS.

Messrs. BUCKLER, NORMAN & GOWER, 11 Angel Court, E.C.

### BANKERS.

THE LONDON JOINT STOCK BANK, LIMITED, Lothbury Office, 6 Lothbury, E.C.

### AUDITORS.

Messrs. JAMES & EDWARDS, 66 Coleman Street, E.C.

### SECRETARY AND OFFICES (pro tem.)

J. B. PALMER, Esq., 110 Cannon Street, E.C.

### PROSPECTUS.

This Company has been formed for the purpose of acquiring and dealing in Mines, Mining and other Properties, and Shares in Mining Companies. The business of the Company will be conducted on the same lines as the Trust and Investment Companies of South Africa and Australia, which are well known to have been so successful, and the Shares of which stand at a high premium.

The following are instances of the Companies referred to, the prices being taken from the *Financial News* of 1st inst., viz.:

	Price.
Johannesburg Consolidated Investment Company Limited	£1 Shares £5½
Consolidated Gold Fields of South Africa Limited	£1 " £19
West Australian Gold Fields Limited	£1 " £6½
West Australian Exploring and Finance Corporation Limited	£1 " £5½

By taking Shares in a Company of this kind, an investor distributes his risk among all the Shares of Mines and mining ventures held by the Company, and as the Directors will obtain special information through the Advisory Board and their connection in Australia to assist them in their selection of investments, these should prove much more successful than in the case of a Mining Share bought haphazard in the market.

The gentlemen composing such Advisory Board are all practical business men of high standing; they have been engaged in connection with mining for many years past, and are resident in the principal mineral districts in Australia.

The Company will undertake the purchase, development, and sale of properties, the formation and reconstruction of Mining and other Companies, and a general financial business: with the large amount of working capital which they will have at disposal, this branch of their operations should prove highly remunerative.

The Company will also take part in the underwriting of new ventures and guaranteeing Capital, a class of business in which Investment Companies have made some of their largest profits.

Although the Company have offers of business which may prove to be suitable, it is in no way committed, but is absolutely free in the selection of properties to be acquired or dealt in. It is intended to appoint local agents and prospectors, who, in all cases where practicable, will consult the Advisory Board before entertaining proposals for new business.

No underwriting commission will be paid, and the only agreement affecting the Company is one dated the 1st day of October, 1895, and made between the Company of the one part and Henry Gilder Walker of the other part, whereby the said Henry Gilder Walker, in consideration of a sum of £5,000 cash, and the right to apply at par for the unissued capital on or before the 31st December, 1896, agrees to pay all the expenses of forming the Company up to the first allotment of shares, including the cost of registration, printing, advertising, and law and broker's charges.

No promotion money, except the £5,000 above-mentioned, will be paid.

The Directors undertake to allot the Shares in the Company pro rata among all the applicants at the time the List closes.

The Memorandum and Articles of Association, together with the above Agreement, may be inspected at the Offices of the Solicitors.

Applications for Shares should be made on the accompanying form, or on the form given in the advertisement, and sent to the Bankers with the deposit of 2s. 6d. per share. In case there is no allotment, the deposit money will be returned in full.

London, 1st October 1895.

## REPORTS FROM THE MINES

### BRITISH MINES.

**CARN BREA.**—September 27: Highburrow east. Harvey's engine shaft is sunk 6 fathoms below the 334 fathom level. We have recently met with what looks like the north part of the lode in this shaft; as far as seen it is from 18 inches to 2 feet wide, and produces some good stones of tin. We hope as we proceed with the sinking of the shaft that it will develop into something good as we get away from the disordered ground we have been passing through. The 334 fathom level is driven west of crosscut, south of Harvey's shaft 43 fathoms. Lode producing low quality work for tin. The 334 fathom level is driven east of crosscut 41 fathoms. During the past month we have been driving in a north east direction, and have about 8 or 10 fathoms more to reach the crosscourse, and we think about the same distance to cut the part (or lode) driving on in the 322 fathom level. The 322 fathom level is driven east of shaft 52 fathoms. Lode in end worth £10 per fathom. The lode in the 310 fathom level east of shaft is worth £13 per fathom. The lode in the 298 and driving west of rise east of shaft is worth £9 per fathom.—Highburrow west. We have this month commenced driving a crosscut south from shaft at the 310 fathom level by boring machines; crosscut in about 3½ fathoms. We expect to cut the lode in about 4 fathoms further driving.—Old sump. The lode in the 256 end driving east of shaft on Druid north lode is worth £8 per fathom.—Trestail's shaft. Since we completed the skip-road to the 105 fathom level we were compelled to take away some ground from the sides of the shaft; this for the time caused some delay. We are now proceeding again with the skip-road and ladderway below the 125, and we hope to complete it to the 145 (or bottom level) this month when we hope the surface-work with this will be ready for drawing. We shall then commence to draw up the stuff accumulated at the 145, and as soon as possible begin sinking the shaft below that level.—(Signed) W. T. White, John Daddow, Wm. Thomas, John Penhall.

**LEADHILLS.**—W. H. Paull, September 30: Brown's Vein. The 160 fathom level is now extended 70 fathoms 1 foot 9 inches north of Jeffrey's shaft, and reset to five men at 90s. per fathom, vein 4 feet wide containing a strong mixture of spar showing spots of lead ore. The winze below 145 fathom level north of Jeffrey's shaft has been sunk 13½ fathoms and a borer-hole put through to the 160 fathom level near present end. A stope over 160 fathom level south of Jeffrey's shaft is set to four men at 40s. per fathom, on vein worth 25 cwt. of ore per fathom. A crosscut to drive west at forebreast of 20 cwt. of Wilson's shaft to seven men at 80s. per fathom to prove full width of vein, also to drive north and south of winze 6 fathoms above 160 north of Wilson's shaft on vein 4 feet wide yielding 20 cwt. of ore per fathom. A drift of 3½ fathoms above 160 fathom level south of Wilson's shaft is set to four men at 50s. per fathom, yielding 50 cwt. of ore per fathom. No. 4 stope above 145 fathom level north of Jeffrey's shaft is set to four men at 37s. 6d. per fathom vein worth 25 cwt. of ore per fathom. No. 1 stope over 115 fathom level north of Jeffrey's shaft is set to two men at 40s. per fathom on vein yielding at present 15 cwt. of ore per fathom, but an improvement is expected. No. 2 stope over same level north is set to four men at 35s. per fathom. Vein 5 feet wide, and will produce 30 cwt. of ore per fathom. The 100 fathom level is now extended 235 fathoms 0 feet 6 inches south of Wilson's shaft, and reset to five men at 62s. 6d. per fathom. The vein here is 3 feet wide, harder, and showing spots of blende in the spar. A drift south of rise over the 100 fathom level south of Wilson's shaft is set to four men at 80s. per fathom on vein 3½ feet wide, worth 10 cwt. of ore per fathom. No. 2 winze below 85 south of Wilson's shaft is now sunk 9 fathoms 2 feet 6 inches, and set to six men at 90s. per fathom; vein unproductive. A stope over the 85 fathom level south of Wilson's shaft is set to two men at 40s. per fathom in vein worth 30 cwt. of ore per fathom. A stope over same level south of Wilson's shaft is set to four men at 37s. 6d. per fathom. Vein producing 50 cwt. of ore per fathom. A stope over the 70 fathom level south of Wilson's shaft is set to four men at 32s. 6d. per fathom on vein 7½ feet wide, worth 55 cwt. of ore per fathom. A stope over the 50 fathom level south of flat rod shaft set to four men at 35s. per fathom is worth 20 cwt. of ore per fathom. A stope below 25 fathom level south of flat rod shaft set to four men at 37s. 6d. per fathom will produce 30 cwt. of ore per fathom.—Raik and High Work veins. A crosscut east at the 100 fathom level south of Wilson's shaft is set to seven men at 115s. per fathom, now extended 77 fathoms 4 feet 3 inches from Brown's vein. The ground here continues much the same as of late, showing a little spar occasionally and forebreast damp. The 100 north of crosscut on Raik vein is extended 4 fathoms 5 feet 6 inches south of crosscut, and set at 70s. per fathom, now to drive south on footwall where vein is worth 15 cwt. of ore per fathom.—Sarrowcole vein. A rise over Gripp's adit level south of George's Roust vein is set to three men at 90s. per fathom, now up 8 feet, vein here 3 feet wide, composed chiefly of spar and barytes, but contains no lead ore at present.

**SOUTH CONDURROW.**—We have resumed driving the 40 end east, the lode in which is worth £8 per fathom. The stope in the back west of the rise is worth £7 per fathom. Three other stopes in the back of the 40 are worth in the aggregate £22 per fathom. The lode in the rise in the back of the 31 has a promising appearance, and is yielding stones of tin. The stope in the back of the 60 is worth £8 per fathom. (Signed) Wm. Rich.

**TINCROFF.**—September 27: We are making very fair progress in sinking Martin's east shaft below the 342 fathom level. In the 330 fathom level, west of crosscut, west of Martin's east shaft on Harvey's engine lode, during the last few days the lode has very much improved, producing splendid stones of tin, and worth £14 per fathom. In the 270 fathom level, east of crosscut, east of Martin's east shaft, the lode is worth for tin £9 per fathom. In 270 fathom level, west of crosscut, east of Martin's east shaft, the lode is large, and worth for tin £8 per fathom. In the 320 fathom level driving west of crosscut, west of Downright shaft on Dunkin's lode, the lode is very large, the part driving on being worth for tin £10 per fathom. In the 174 fathom level driving west of winze, east of Willoughby's shaft on North Tincroff lode, the lode is worth for tin £10 per fathom. In No. 3 winze sinking below the 164 fathom level, east of Willoughby's shaft, the lode is large, and worth for tin and arsenic £20 per fathom. In the winze sinking below the 145 fathom level, east of Willoughby's shaft, the lode is worth for tin and arsenic £10 per fathom. In the 110 fathom level driving east of Willoughby's shaft the lode is worth for tin and arsenic £9 per fathom. In the 100 fathom level driving east of Willoughby's shaft, the lode is worth for tin and arsenic £10 per fathom.—(Signed) Wm. Teague, John Hammill, Geo. Nancarrow.

**WEARDALE LEAD.**—Report on Weardale Company's mines for week ending September 28: Groverake. Driving west from Armstrong's rise in Groverake vein; sparry vein, rather poor in ore, worth 8 cwt. per fathom. Driving Firestone drift west in south part of vein; vein continues about the same, a mixture of spar and rider, very poor in ore not to value.—Adamson's drift west, vein looks poorer, worth 10 cwt. per fathom. Crosscutting north from Adamson's drift to Green Cleugh vein; all plate, fairly good to drive.—Groverake. Tribute ore for the week returned at 12½ bings. Bolts-born. Stopes in north flats from Watt's level worth 40 and 30 cwt. per fathom. Stopes in south flats worth 14, 16, 38, 30, and 8 cwt. per fathom. Vein stope worth 20 cwt. per fathom.—Greenlaw's. Nattrass Gill drift, no change. Rise continues hard. Watson's drift, vein shows good strength, no ore to value, part going off to the north. Swinhope cross vein is affecting this drift.—Lowe's drift, no change. Stopes worth 12, 14, 10, and 12 cwt. per fathom. Quarry level vein 4 feet wide, of spar, carrying some ore, worth 8 cwt. per fathom.—Sedling. Driving 64 level east, vein composed of spar and rider, mixed with ore, end worth 16 cwt. per fathom. Stopes above 64 level east worth 14, 16, and 14 cwt. per fathom. In taking down roof in the north part of vein, preparatory to rising to the 56 level, the vein looks well, and is worth 20 cwt. per fathom. Above the 56 level the vein is 12 feet

wide, and the stopes are worth 12 and 12 cwt. per fathom. Driving 64 west level in plate the vein is 3 feet wide, of plate rider, spar and donk, improves up the heading. Above 64 level west stopes worth 12 and 14 cwt. per fathom. Driving 74 level east in plate under the Sear lime on south side of the vein there is no change. Ore raised for week 46 tons, ore dressed for week 18 tons. Smelt mill standing to clean chimney.

### COLONIAL, INDIAN, AND FOREIGN MINES.

**ALAMILLOS.**—Mine report dated September 25:—In the 85 fathom level driving west of Taylor's engine shaft the lode has fallen off somewhat in value, and is now worth ½ ton per fathom. The 160 west of Taylor's shaft. No lead has been discovered in the crosscut driving south. The lode in the 100 east of Judd's engine shaft has a better appearance, and is producing stones of lead. The sinking of Andre's winze below the 20 fathom level continues in a rich lode, valued at 3 tons per fathom. Jose's winze below the 50 fathom level, worth 2 tons per fathom has communicated with the 60 fathom level. In the sinking of Sanz's winze below the 60, the lode has become less productive, being now estimated at ½ ton per fathom.

**EAST WEALTH OF NATIONS.**—The following has been received by the directors.—Lease 1041. South drive on reef 100 feet level extended 13 feet, total from shaft 42 feet wide in the face; character of reef slightly changed, carrying more iron, a little fine gold showing.—Lease 1042. East crosscut from shaft 50 feet level driven 6 feet, total 45 feet from shaft. Have taken the men out of this shaft, as it is unsafe until timbered. I have carefully sampled the alluvial dirt on this lease during the week, and estimate the quantity available for treatment to be at least 8000 tons, which ought to return, judging from the samples taken, a good 1½ ounce to the ton. But, as I pointed out in a previous report, it will be necessary to obtain a supply of water by sinking before their stuff can be treated successfully.—(Signed) H. Thomas.

**FORTUNA.**—Mine report dated September 25:—Canada Mine. In the 110 fathom level driving west of San Pedro's shaft, the lode at present is very small and contains spots of ore, but not sufficient to value. Juanita's winze sinking below the 100, the lode has improved in the past week, and is now valued at ½ ton per fathom.—Los Salidos Mine. In the 212 east of Taylor's engine shaft the men are doing good labour with the rock-drill. In the 200 east the ground is hard and the lode small and unproductive.—Julian's winze below the 200 fathom level. The lode is large, but has declined in value. It is now estimated at ½ ton per fathom.

**GREAT SOUTHERN TIN AND GOLD FIELDS.**—The mining manager reports, Toora, August 17: The work at the tunnel is proceeding with the same rate of progress. I am timbering portions of the cutting at the north end of the tunnel to protect it against storm floods. Considerable progress has been made and tramway laid, and we are within 20 feet of the entrance face. At the south end driving is proceeding steadily, distance driven during the fortnight 23 feet; total driven 515 feet 6 inches. Continuing prospecting on outlying portions of the company's property (on the right side of Tin creek ascending) some good gold and tin-bearing gravel was struck. The ground was opened about 25 feet, and 3 cubic yards of gravel washed, yielding upon assay 5 ounces 14 dwts. 8 grains of gold per ton of tin-sand, and the usual quantity of tin—viz., 61 per cent.

**GOLDEN HORSESHOE.**—Manager's report for fortnight ending August 17: No. 1 shaft sunk during the fortnight 9 feet, total depth 89 feet. Below 80 feet six sets of timber have been put in. The lode upon which we are still sinking does not, judging by panning, run more than 2 ounces to the ton. This, however, is probably due to the increased size of the lode. Six men were employed sinking. A whip has been erected. No. 2 shaft sunk 2 feet, total depth 89 feet. A crosscut to the east 5 feet in has disclosed a very excellent position of the lode, from which we have raised stone showing visible gold. I should judge it will not run under 6 ounces to the ton. As soon as we get the wall of the lode I purpose driving north to communicate with No. 1 shaft. The small amount of work done here is due to the fact that the men were taken off to excavate the settling pits connected with the battery.—Battery construction. We have been delayed in the construction in consequence of not obtaining immediately proper foundation logs. The battery will, however, be up in a few days, and the delay is immaterial, since we cannot obtain water for some little time to come.

**LINARES.**—Mine report, dated September 25: Pozo Ancho Mine. Peill's engine shaft. In the 200 fathom level driving south the men continue to make good progress. The lode in the 200 west looks promising, but only turns out occasional stones of ore. In the 155 west of the same shaft the lode is regular and looks promising, and is valued at ½ ton per fathom. The lode in the 178, west of Warner's crosscut, is large and open, producing good lumps of ore, and is worth 1 ton per fathom.—Los Quintos Mine. Taylor's engine shaft. The lode in the 185 east is large, and turns out some good stones of ore, and is valued at ½ ton per fathom. In the 165 east the lode is large, but has declined a little in value, being now worth 1 ton per fathom. The lode in the 150 east continues unproductive. In the 130 east the lode is small and without value.

**MALLINA CONSOLS.**—Mr. A. H. Salmond, M.E., reports by last mail:—I have visited the workings Mallina Consols, and I find a good chute of gold has been passed through in the west drive at 80 to 80 feet, showing gold freely. A straight shaft is being put down at 100 feet west from the main shaft. The drive is to cut through to this shaft. The reef has been cut in the shaft showing excellent stone about the same width as formerly reported, and inclined to strengthen. A shaft has been sunk to water level on the Block lease. A drive is being put in toward the main shaft.—Mr. A. H. Roe, of Roebourne, reports by last mail:—In driving from the shaft lately put down to meet the other drive, another reef has been cut fully 2 feet thick, showing gold freely. It is intended to continue the drive until it meets the other, and then driving on the newly-found reef, which looks equally as good as the first sample of stone sent home. This, you will admit, is wonderfully encouraging, and ensures a large quantity of good payable stone.

**MALLINA PROPRIETARY.**—The manager reports by mail just received:—The claim next to the Elena has struck a very rich reef running directly out of the Elena. I shall let them work on it until I know the exact position, and then sink on it. At present I am driving north with the reef, 4 feet wide, carrying fine gold; about 60 tons at grass on the Elena. The drive is about 12 feet in on the King Solomon. The cross drive is 20 feet west. Have struck a reef 2 feet wide, running over 1 ounce per ton at present. Am confident of getting splendid reef.

**SPRINGDALE GOLD.**—The vein in the Gold Standard shaft is 3 to 4 feet wide, 2½ feet of which assays 18 dwts. of gold per ton. In East Drift the vein is 3 feet wide, 1 foot of which assays 1 ounce 8 dwts. per ton in gold. The vein in the winze is 3 feet wide, worth at present \$5 per ton.—Nancy Lee Tunnel. The vein is 4 feet wide, and looks to improve shortly. At the Shakespeare we are sinking the shaft to cut the vein at its dip.

**SALISBURY (Murchison).**—The following report upon the group of mines owned by the above company has been received:—August 22, J. Harvey: Tasmania. Commenced stoping on August 2 westward from the underlay shaft.—Agamemnon. Commenced stoping on August 9. Lode showing gold freely.—North Agamemnon. Sunk western shaft 9 feet for fortnight, making total 34 feet. Sunk eastern shaft 20 feet for fortnight, making total 39 feet. Quartz in bottom of shaft at west end about 1 foot wide, which appears to be the lode.—Salisbury. Sunk northern shaft 11 feet, making total 28 feet. Lode about 18 inches wide, showing good gold. Sunk southern shaft 11 feet, making total 22 feet. Lode 3 feet wide, showing good freely.—Huntingtower. Commenced new shaft on August 9 about 200 feet to the north of the south boundary. Sunk 7 feet for the fortnight.

**TWIN LAKES.**—The manager reports the following results for September:—"Cubic yards of gravel washed, 105,000; square yards of bedrock exposed, 16,000; square yards of bedrock cleaned, 17,000; estimated value of bullion produced, \$10,000."



**ALADDIN'S LAMP.**—The mining superintendent advises the London board by letter that, in view of the conclusion of the financial year, he intends to run the mill on for the extra week, and then clean up and telegraph the result, which result will be communicated by post-card in the usual way. The latest advice by mail are most encouraging. The 500 feet level continues to yield good ore, while, with regard to the 600 feet level, Mr. Lock says:—There would seem to be little doubt now that we have got the continuation in depth of the vein which gave such phenomenal returns at the 500 feet level, but we cannot tell yet what result it may have.

**AUSTRALASIAN MINING.**—Fortnightly report of Mr. John James, manager, dated August 15: For the past fortnight Bishop and party have sunk the shaft 28 feet, total 385 feet, and timbered 27 feet, total timbered 355 feet. At 359 feet there was about 2 feet of leader formation cut in the shaft going the usual course. With the exception of this there is nothing fresh since last report. The sinking is good, and the country is still dark limestone. The water keeps about the same.

**BROWN HILL EXTENDED.**—The manager writes under date August 27: I visited this lease last Thursday when at Hannan's, and Mr. Clark had just struck a formation, giving good prospects by doling, and I have just received a wire from Mr. Clark as follows:—"Good prospects this morning from reef 5 feet driving." This is indeed news, and I hope it will improve as they get in.

**CONSUELO.**—Extract from the *Western Australian Gold Fields Courier* of August 24:—The rich stone previously reported as being struck in the north shaft on the Consuelo Mine, at the 90-Mile, is continuing to the north of the shaft, and the southern drive is still in good stone. In the face the reef is 4 feet wide. A new shaft has been started on the Madrid lease at a point where the manager expects to get very good stone.

**GUELPH (Coolgardie).**—The following report, dated August 27, has been received from the manager, giving the progress made since the purchase of the property:—As requested in your wire of the 12th inst., I have pleasure in forwarding report of work done on the Central lease, No. 1485—25-Mile—since the property was sold. I have sunk a shaft right on the east and west reef to a depth of 20 feet or so, in good battery stone all the way. The reef at that depth is about 4 feet wide, but is more solid than it is nearer the surface. We have since traced the reef by costeaning from one boundary to the other, and it seems to me to get stronger as we go west. We are now sinking in the old shaft on the north and south reef, and intend going down to 60 or 70 feet, where we expect to strike the reef (the underlie being about 1 in 10), and also to find it stronger at that depth. We have also traced this reef nearer to the east and west reef, and my opinion is it will join that reef west of the shaft. The Minister of Mines having approved the lease, we have had to put on two more men. These men are working double shifts in the old shaft.

**NEW LONDON ESTATES.**—Extract from manager's report, dated September 21: We have during the past week sunk the shaft 1 foot 5 inches with one pair of men, making the total depth 125 feet 5 inches. The crosscut we have driven 3 feet 6 inches, making the total distance 7 feet 6 inches. I am pleased to be able to report the ground here as looking somewhat better, and not quite so hard or compact, and I trust next week we may make better progress.

**OOREGUM.**—Superintendent's report for fortnight ending September 9: Taylor's shaft sunk 11 feet, total depth below the 760 feet level 74 feet. Lode 1 foot wide, assay value 1 ounce 3 dwts. 6 grains. The 760 feet level south driven 34 feet 6 inches, total 261 feet. Lode 1 foot wide, assay value 3 ounces 5 dwts. 8 grains. No. 1 winze 760 feet level south sunk 6 feet 6 inches, total 17 feet. Lode 2 feet wide, assay value 1 ounce 12 dwts. 16 grains. No. 2 winze 760 feet level south commenced; sunk 5 feet. Lode 3 feet wide, assay value 2 ounces 14 dwts. 10 grains. No. 1 rise 760 feet level south risen 11 feet, total 41 feet. Lode 5 feet wide, assay value 2 ounces 3 dwts. 13 grains. The 760 feet level north driven 8 feet 6 inches, total 118 feet 6 inches. Lode 1 foot 3 inches wide, assay value 16 dwts. 21 grains. Communicated with 760 feet level south from Wallroth's shaft. No. 1 rise 760 feet level north risen 7 feet, total 38 feet 6 inches. Lode 4 feet 3 inches wide, assay value 1 ounce 3 dwts. 22 grains. The 660 feet level south driven 12 feet 6 inches, total 410 feet. Lode 1 foot 6 inches wide, assay value 1 ounce 1 dwt. 19 grains. No. 1 winze 660 feet level south sunk 5 feet 6 inches, total 61 feet. The lode is 3 feet wide, assay value 2 ounces 4 dwts. 15 grains. No. 2 winze, 660 feet level south, sunk 9 inches, total 30 feet. Lode 9 inches wide, assay value 12 dwts. The 560 feet level south driven 1 foot 6 inches, total 545 feet. Lode 1 foot 6 inches wide, assay value 2 ounces 5 dwts. 17 grains. No. 3 winze, 560 feet level south, sunk 3 feet, total 62 feet. Lode 6 inches wide, assay value 1 ounce 17 grains. No. 4 winze, 560 feet level south, sunk 2 feet 6 inches, total 31 feet. Lode 1 foot wide, assay value 3 ounces 5 dwts. 8 grains. The 460 feet level south driven 5 feet 6 inches, total 545 feet 6 inches. Lode 2 feet wide, assay value 12 dwts. Wallroth's shaft sunk 4 feet 9 inches, total depth 1091 feet 3 inches. Lode still very small; no sample taken. The sinking has been impeded since the 31st ultimo, consequent on an accumulation of water, caused by the slip getting off the road and damaging laundry land gutterings. Water is again drained and sinking resumed. The 1060 feet level south resumed. Driven 8 feet 6 inches, total 50 feet 9 inches. Lode 1 foot wide, assay value 7 dwts. 15 grains. The crosscut east from 1060 feet level south commenced. Driven 10 feet 3 inches. The crosscut west from 1060 south driven 10 feet 6 inches, total 41 feet. No discovery, suspended. The 1060 north resumed. Driven 6 feet, total 29 feet 9 inches. Lode 10 inches wide, assay value 6 dwts. 12 grains. The 960 feet level south driven 30 feet 6 inches, total 389 feet. Lode 3 feet wide, assay value 4 dwts. 4 grains. No. 1 winze, 960 feet level south sunk 6 feet 6 inches, total 57 feet. Lode 2 feet 6 inches wide, assay value 3 dwts. 6 grains. No. 2 winze, 960 feet level south, sunk 5 feet 3 inches, total 15 feet 6 inches. Lode 1 foot 6 inches wide, assay value 5 dwts. 10 grains. No. 1 winze, 960 feet level north, sunk 7 feet, total 39 feet. Lode 2 feet 6 inches wide, assay value 4 dwts. 8 grains. The 860 feet level south driven 29 feet 3 inches, total 686 feet 3 inches. Lode 1 foot wide, assay value 7 dwts. 15 grains. No. 2 winze, 860 feet level south, sunk 5 feet 6 inches, total 85 feet 6 inches. Lode 2 feet wide, assay value 6 dwts. 12 grains. No. 3 winze, 860 feet level south, sunk 6 feet 3 inches, total 57 feet 3 inches. Lode 2 feet wide, assay value 10 dwts. 21 grains. No. 4 winze, 860 feet level south, sunk 5 feet 3 inches, total 25 feet 3 inches. Lode 1 foot wide, assay value 9 dwts. 19 grains. The 760 feet level south driven 26 feet 9 inches, total 871 feet 6 inches. Lode 1 foot 3 inches wide, assay value 1 ounce 17 grains. Communicated with 760 feet level north from Taylor's shaft which has materially improved the ventilation to this depth. No. 3 winze 760 feet level south sunk 8 feet, total 44 feet. Lode 1 foot 9 inches wide, assay value 1 ounce 1 dwt. 19 grains. No. 6 winze 760 feet level south commenced sunk 5 feet 6 inches. Lode 1 foot 9 inches wide, assay value 2 ounces 9 dwts. No. 2 rise 760 feet level south commenced, risen 3 feet. Lode 1 foot wide, assay value 1 ounce 8 dwts. 7 grains. The 760 feet level north extended 8 feet 9 inches, total 442 feet 6 inches. Lode 4 inches wide, assay value 10 dwts. 20 grains. No. 2 winze 760 feet level north sunk 6 feet 6 inches, total 78 feet 6 inches. Lode 2 feet wide, assay value 8 dwts. 17 grains. No. 7 winze 660 feet level south sunk 4 feet, total 53 feet 9 inches. Lode 3 feet 3 inches wide, assay value 8 dwts. 17 grains. No. 1 winze level south from crosscut east 460 feet level south sunk 5 feet 6 inches, total 8 feet 3 inches. Lode 2 feet wide, assay value 1 ounce 12 dwts. 16 grains. The level north from crosscut east 460 feet level south extended 16 feet, total 26 feet. Lode 2 feet wide, assay value 12 dwts. No. 5 winze 280 feet level north sunk 7 feet 3 inches, total 34 feet 3 inches. Lode 2 feet wide, assay value 8 dwts. 17 grains. No. 5 winze 215 feet level north sunk 6 feet 9 inches, total 83 feet 9 inches. Lode 1 foot 3 inches wide, assay value 4 dwts. 8 grains. Low's shaft sunk 8 feet 6 inches, total 760 feet 4 inches. The 710 feet level south driven 11 feet 6 inches, total 109 feet. Lode 4 feet 6 inches wide, assay value 8 dwts. 17 grains. The 710 feet level south, driving north on lode from point of intersection, commenced, driven 7 feet 6 inches. Lode 3 feet 6 inches wide, assay value 6 dwts. 12 grains. The No. 1 winze 610 feet level south sunk 4 feet, total 8 feet. Lode 1 foot

wide, assay value 9 dwts. 19 grains. No. 1 rise 510 feet level south risen 13 feet 6 inches, total 17 feet 6 inches. Lode 1 foot 6 inches wide, assay value 10 dwts. 21 grains.—Probyn's shaft sunk 8 feet 6 inches, total 1147 feet. The 1050 feet level south driven 12 feet 6 inches, total 170 feet 6 inches. No. 1 winze 1050 feet level north sunk 3 feet, total 59 feet 6 inches. Lode 3 inches wide, assay value 5 dwts. 12 grains. No. 1 winze 950 feet level south sunk 1 foot 9 inches, total 93 feet 9 inches. Lode pinched; no sample.—Stopes for month: Taylor's shaft. Back of 660 feet level south stopped 13 fathoms. Width of lode 5 feet 6 inches, assay value 4 ounces 3 dwts. 7 grains. Bottom of 660 feet level south stopped 22½ fathoms. Width of lode 3 feet, assay value 2 ounces 12 dwts. 14 grains. Bottom of 460 feet level south stopped 71 fathoms, width of lode 2 feet 9 inches, assay value 1 ounce 13 grains. Bottom of 360 feet level south stopped 12 fathoms. Width of lode 2 feet 6 inches, assay value 14 dwts. 4 grains. Bottom of level south from back of No. 4 rise 280 feet level south stopped 1½ fathom, width of lode 1 foot 9 inches, assay value 2 ounces 9 dwts.—Wallroth's shaft. Cutting flats at 1060 feet level 8½ fathom. Back of 660 feet level south stopped 11½ fathoms, width of lode 2 feet, assay value 2 ounces 14 dwts. 10 grains. Bottom of 660 feet level north stopped 5½ fathoms, width of lode 1 foot 6 inches, assay value 9 dwts. 8 grains. Bottom of 560 feet level south stopped 16½ fathoms, width of lode 4 feet 10 inches, assay value 1 ounce 5 dwts. 18 grains. Back of 560 feet level south stopped 40½ fathoms, width of lode 2 feet 3 inches, assay value 1 ounce 15 dwts. 6 grains. Bottom of 560 feet level north stopped 4½ fathoms, width of lode 1 foot 6 inches, assay value 2 ounces 14 dwts. 10 grains. Bottom of 460 feet level south stopped 38½ fathoms, width of lode 1 foot 10 inches, assay value 15 dwts. 9 grains. Back of 460 feet level south stopped 15½ fathoms, width of lode 2 feet 1 inch, assay value 17 dwts. 23 grains. Bottom of 460 feet level north stopped 3 fathoms, width of lode 2 feet 2 inches, assay value 3 ounces 7 dwts. 12 grains. Bottom of 360 feet level south stopped 33½ fathoms, width of lode 1 foot 7 inches, assay value 1 ounce 5 dwts. 16 grains. Back of 360 feet level south stopped 3½ fathoms, width of lode 1 foot, assay value 4 ounces 18 dwts. Bottom of 360 feet level north stopped 4 fathoms, width of lode 9 inches, assay value 1 ounce 10 dwts. 12 grains. Bottom of 280 feet level south stopped 5½ fathoms, width of lode 2 feet, assay value 1 ounce 7 dwts. Bottom of 215 feet level north stopped 12 fathoms, width of lode 1 foot 4 inches, assay value 1 ounce 2 dwts. 21 grains. Back of 215 feet level north stopped 1½ fathom, width of lode 1 foot, assay value 13 dwts. 2 grains.—Low's shaft. Bottom of 510 feet level south stopped 12½ fathoms, width of lode 1 foot 10 inches, assay value 8 dwts. 9 grains.—Probyn's shaft. Cutting flat at 650 feet level ½ fathom. Bottom of 650 feet level north stopped 6 fathoms, width of lode 2 feet, assay value 10 dwts. 21 grains. Bottom of 300 feet level south stopped 4 fathoms, width of lode 1 foot 6 inches, assay value 3 ounces 16 dwts. 5 grains.—Exploratory work, Wallroth's shaft. Crosscut east from 460 feet level south commenced, driven 18 feet 3 inches. No. 1 crosscut east from 280 feet level south commenced, extended 5 feet. Crosscut east from 280 feet level north on fold extended 4 feet 3 inches, total distance 16 feet 3 inches; no discovery.—Low's shaft. Crosscut east 710 feet level south extended 10 feet; suspended. Trial shaft for water at north-eastern part of the property sunk 7 feet, total depth 73 feet 6 inches. About a fortnight since the water increased so rapidly that it could not be coped with by windlass and barrels, therefore it was decided to fix donkey pump, which has been set to work. During the month of August we crushed 4629 tons of quartz, which produced 4985 ounces of gold; in addition to this 4912 tons of tailings were treated, which yielded 1067½ ounces of gold; total return, 6052½ ounces of gold.

**PUNJOM.**—The secretary of the Panjom Mining Company (Limited) advises the receipt of the following report for July, from Mr. Blamey, the manager at the mines.—Mining. August shaft, 200 feet level. Fairly good progress has been made in driving on the course of Gillie's reef, and I am pleased to say the quality of ore has improved, until to-day it is worth fully 8 dwts. per ton by assay. I fear the ore is refractory, however, as but little free gold can be got by washing. We have commenced the crosscut to go out to the new shaft, and hope to see it to its destination by the end of the coming month.—Intermediate 150 feet level. The various drivages and stopes here continue to furnish the bulk of the ore milled, and are without change. The new shaft has been connected, and the chamber or plat has been prepared and substantially timbered. We are now waiting for the ground below this level to drain, when sinking will be resumed to connect with the 200 feet level. I hope to see trucks and cages at work on this shaft at no distant date, and the August shaft almost, if not entirely, relieved of hauling. Of course, you are aware that the collar of this shaft is on a level to command our stone-breakers at the mill, hence the ore will be delivered direct as it comes from below, and without a second hauling.—110 feet level. The preparations we were making at date of my last report for beginning a crosscut to go out to intersect Gillie's reef having been completed a start was made in the early part of the month, but I regret to say that after driving 9 feet a body of water broke on us, which completely drove us out of the place. In fact, it almost drowned us out of the mine for two days. It has now drained off considerably, and I am in hopes of soon being able to resume driving. As the source of this water is evidently a small swamp near the works. I am now cutting a deep ditch where practicable, and driving a tunnel where the depth is too great for a ditch, which I hope will thoroughly drain this swamp, and so prevent any water from finding its way into the mine. This work will cost about \$600, but if my expectations are realised it will pay for itself in four months.—New Leader. The drives and stopes on this leader continue to give ore of very fair quality for the mill, and has assisted greatly in the output of gold for the month, and I think it will do this for some little time longer.—Gillie's reef. Mill Gully tunnel. The north drive here has become very poor and has evidently passed through the chute of payable ore. We shall continue it to test the ground still further north. Total drivage for the month 632 feet 6 inches. Ore mined, 571 tons, made up as follows:—August shaft, 413 tons 10 cwt.; mill gully, 112 tons 10 cwt.; new leader, 45 tons 10 cwt.—Milling. This was carried on during 29½ days, with 10 head of stamps, crushing 600 tons of ore from the mine for a yield of 377 ounces 14 dwts. of melted gold, which, together with 12 ounces 14 dwts. from the cyanide works, and 3 ounces 18 dwts. bought from the tributers, will be shipped on the 5th inst. to our Singapore agents. The old 12 head of stamps have been taken down, and we are re-erecting them on most substantial foundations. New mortar boxes are being built here, and worn and useless parts are being renewed from Singapore and stock. Alterations and improvements are being made wherever practicable.—In fact, the whole general arrangement is being made to conform to the new 10 head last put up. I hope to see this new work completed in about three weeks from date, and an increased quantity of ore milled monthly in the near future.—Cyanide works. The clean-up from this place took place early in the month, with results already advised.—General. Every attention is given to work coming under this head. We are getting in stocks of firewood and mining timbers so as to be ready for the coming monsoon, and I am pleased to say we have now a stock of both on the mine and ready for carting such as Punjom never saw before. Contracts for the supply of lime, charcoal, firewood, and general mining timbers have been and are being let, which will see us through the next year, a thing we could never before carry out.—Labour. The supply of this, so far as Malays for surface work are concerned, is fairly plentiful, but owing to the higher rate of wages paid by a neighbouring company, we have lost about 200 Chinese mining coolies during the past month. This may soon right itself, however.—Health. This is now fairly good. Rainfall for the month was 5½ inches.

**SIMMERS.**—The manager reports: Sinking has been carried on in the developing shaft, which has now reached a depth of 50 feet. The ore has been improving, some of the quartz carrying visible gold and prospecting an ounce and over per ton. I am now extracting quartz, which is being laid at grass for future treatment. I have no doubt the yield will be a fair average. The property is well situated for exploitation, the river running so that the cost of working would

be the lowest obtainable on these fields. With the convenience of machinery site and water-right, as at present surveyed by Government surveyor, and there being no doubt of permanency as the ground adjoining contains the same reef, a 5 dwt. yield ought to pay. On the other reef I am taking quartz from the outcrop, on which I shall sink to reach the tunnel underneath. This reef will also form a source of revenue for your company. I would strongly recommend a main hauling shaft being sunk on the property near the river, as the developing shaft is getting too small for extracting ore. A telegram has been received as follows: Getting out rich quartz; rich in visible free gold; working day and night. The *Barberton Gold Fields News* of September 3 says: We hear that some wonderfully rich stone is being mined in the shaft on this property at a depth of 45 feet. At this point the reef narrows, or, rather, two parallel leads effect a junction, and the characteristic of the lodes is that where they join the gold is exceptionally good, while when they diverge and widen out the grade is low, but, it is believed, payable."

**SUTHERLAND REEF.**—Extract from mail letter, dated September 5: You will be pleased to hear that we still have the green rock in the winze between the 50 and 150 feet levels, assaying 1 ounce to the ton. The other parts of the mine are about the same, with the exception of the 210 feet level east, which looks a little better.

**FLAGSTAFF (Coolgardie).**—Extract from report received from Mr. Henry Wright: The Star of Coolgardie Mine is opening up splendidly, and is one of the best on the field. I am trying to get 300 or 400 tons put through the neighbouring batteries. Sinking for water will commence this week, and before this reaches you, I hope to have cabled that water has been reached.

**LIMERICK.**—The general manager in Australia reports, under date August 26: I have just come in from the mine, after paying wages for the month. The mine is looking splendid, and is being opened up in a most workmanlike manner. I can hardly express the satisfaction I feel at the aspect of affairs. I feel sure that when we get the mine well opened up, we have a genuine permanent concern.

**WOODSTOCK (New Zealand).**—The mine manager reports under date August 15: The No. 2 lode, varying from 3 to 4 feet in thickness, looks well throughout the stopes from end to end of the block, which is opened up above the No. 3 level for a distance of 420 feet in length, and the whole of the ore coming herefrom gives an average assay value of over £5 per ton. On Tuesday last driving to the southward on No. 3 lode was stopped pending the completion of the work now in progress for rising on the rich ore shoot passed through some time since. Here the lode averages 2 feet in thickness, and the average ore samples already broken out and assayed yesterday yielded bullion returns ranging from £4 to £19 per ton. Next week we intend starting to sink on this lode beneath No. 2 level, so as to effect the needed connection for ventilation purposes. At the mill our bullion extraction is improving steadily, and we are now carrying out a series of experiments with a view to reducing the present consumption of cyanide.

**SHEBA.**—The following report has been received from the general manager for the month of August:—Mine.—No. 4 level. A crosscut was driven 29 feet to connect the drive on the hanging-wall with that on the foot-wall. No. 1 north crosscut on this level, in the Edwin Bray Block, was driven 32 feet. No. 5 level. The west drive was advanced 30 feet. The shaft in Edwin Bray block was sunk a further 35 feet. No. 6 level. No. 2 north crosscut advanced 11 feet. The stope around the east incline shaft is nearly worked out to the bottom of this level.—No. 7 level. The east drive was extended 37 feet, in poor rock. No. 4 north crosscut advanced 17 feet. No. 5 north crosscut advanced 16 feet.—No. 8 level. An intermediate winze was sunk 56 feet, in fair milling ore, to connect with the stope on No. 9 level.—No. 9 level. The west drive was advanced 32 feet. The east drive was advanced 26 feet. No. 3 north crosscut was driven 20 feet, in fair milling ore. No. 2 south crosscut was put in 5 feet.—No. 10 level. The east drive was extended 25 feet. The west drive was extended 17 feet.—East incline shaft. This was sunk a further 38 feet, in fair milling ore.—Low level tunnel. The west end on the hanging-wall was advanced 81 feet.—Oriental. Good Hope shaft. This shaft was sunk a further 33 feet. No. 3 level No. 8 crosscut was driven north in water 18 feet. No. 9 north crosscut was driven 10 feet. The rock in No. 8 is slaty, carrying a little gold. No. 5 level, the east drive continued 3 feet. No. 1 north crosscut driven 13 feet.—Nil Desperandum No. 3 level No. 2 north crosscut was driven 5 feet.—Nil Desperandum north. The drive on this block has been extended 27 feet 6 inches.—Annie's Fortune west. The crosscut from No. 1 shaft was continued 3 feet 6 inches, and the No. 2 shaft sunk 1 foot 6 inches. The limited amount of work done on this block is accounted for by our suspending work on the Annie's Fortune and Annie's Fortune West blocks.—Stope. The stope round No. 15 winze is still producing a little good ore. No. 8 level west stope has been almost cleared out of the ore broken and stored in it; stopping in it will soon be recommenced.—General. The electric pump has been placed on No. 10 level, and gives every satisfaction. The west incline shaft has now been protected from the stopes above and resinking will be at once commenced. The east incline shaft has reached No. 11 level, and we are driving both east and west. Considerable water was recently struck in the Good Hope shaft, which caused us considerable anxiety lest our pump should not be able to control the water; but plugging the hole up we were able to do so. The various openings leading into underground stopes on No. 5 level have been walled in with masonry, to prevent the lower part of the mine being flooded with water in the rainy season. The lower levels are now secure.—Rock-drills. The excavations for the rock-drill plant entail the removal of a large body of earth, but will be ready by the time the compressor is here.—Mine lighting. The high-pressure concentric cable in the mine has been repaired, and the low-level tunnel and No. 7 level are again lit up by electricity.—Electrical transmission plant No. 1. The line from the mine to the river has been thoroughly repaired, and new posts erected where necessary. The line has also been extended to Avoca generating station. During the past month we have had few breakdowns, and the electrical plant has been doing very good work; and as soon as we get the new transformers out, there is no reason why we should not run it full plant.

**MEYER AND CHARLTON.**—Report for the month of August: Mine. Number of feet driven, sunk, and risen 229 feet, quartz mined 6905 tons.—Mill. Number of days (24 hours) working 60 stamps 24½, ore crushed 6905 tons, yield in melted gold 2656 ounces 12 dwts. 1240 grains, yield per ton 7 dwts. 16-675 grains.—Cyanide works. Tailings treated 5196 tons, yield in bullion 1089 ounces 1 dwt. 16-32 grains, yield per ton treated 4 dwts. 4-608 grains, working cost per ton treated 3s. 10-174d. Profit for month £5570 2s. 6d.—Working costs. Mining expenses 9s. 4-671d. per ton, transport, 2-205d. per ton, milling 2s. 9-908d. per ton, cyanide works 2s. 10-746d. per ton, general charges 2s. 4-498d. per ton, maintenance (mine, mill, and cyanide works) 1s. 1-1878d. per ton, mine development redemption 3s. per ton, total cost £1 1s. 8-960d. per ton, value of yield £1 17s. 8-902d. per ton, profit 15s. 11-996d. per ton.—Expenditure on capital account. Mine development £644 5s. 9d., mine incline shaft, expenditure on account £16 0s. 11d., machinery, plant, and buildings, expenditure on account £2883 12s. 11d., equals £3543 19s. 7d. Crushed during the month, Main reef 2153 tons, South reef 3131 tons, leader reef 1631 tons. The grade of the ore milled has been low, owing to the inadequate arrangements at the head gear to enable the quantity of ore required for the mill to be efficiently sorted. This is also one of the reasons why very little leader is being milled. Alterations are now being made, and will be completed in October, after which the ore sent to the mill will be cleaner, thus improving its grade. The working costs have again been reduced, being 21s. 9d. per ton against 23s. for the previous month.

**RIGHTS AND EXPLORING OF RHODESIA.**—By the mail Messrs. Brand, Cowen and Gray have written as follows:—"The 100 claims are being located. One lot is showing up wonderfully well. We have taken the liberty of putting down a shaft on one excellent block. The reef at 10 feet shows up well and pans strong. An assay will be out in a few days' time."

FOR CONTINUATION OF MINES SEE PAGE 2 OF SUPPLEMENT.



# The TASMANIAN GOLDEN GATE MINE, Ltd.

**MATHINNA.**

INCORPORATED UNDER THE COMPANIES ACTS, 1862 to 1893.

**CAPITAL £120,000.****OFFERED FOR SUBSCRIPTION, £80,000.**

The Directors will go to Allotment on October 8th, £35,000 of the Proposed Working Capital having already been applied for.

THE PROPERTY HAS BEEN PERSONALLY INSPECTED BY

DANIEL C. GRIFFITH (Messrs. DANIEL C. GRIFFITH and Co., Assayers), 41, New Broad Street.

A. MONTGOMERY, M.A., the Government Geologist, Launceston.

Captain THOS. ANDREWS, of the New Golden Gate, Mathinna.

Who report this a thoroughly good Mining Venture. The New Golden Gate Mine adjoining has recently cut a Reef—payable gold—at 1025 feet in depth, and the Shares of that Company are quoted in Tasmania at 3000 PER CENT. PREMIUM.

Prospectuses and Application Forms for Shares are now ready, and can be had on application to the Secretary, Mr. G. H. H. CHAMBERS, 7, Throgmorton Avenue, London, E.C.; or the Bankers, THE COMMERCIAL BANK OF SCOTLAND (Limited), 62, Lombard Street, E.C., Head Office, Edinburgh, and Branches in Scotland; or the Brokers, Messrs. BENJAMIN J. SCOTT, Stock Exchange, London, E.C.; or Messrs. CUTCLIFFE, LEY, and McCULLOCH, 7, Adam's Court, E.C.; or Solicitors, Messrs. PAYNE and LATIEY, 27, Leadenhall Street, London, E.C.

## PROVINCIAL SHARE MARKETS.

### THE CORNISH MINE SHARE MARKET.

M. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of October 3 (4 o'clock) as follows:—Our market on the whole closes firmer this week, but there has not been much business doing. To-day market is steady but inactive. Following are quotations:—Blue Hills, 2s. to 4s.; Carn Brea, 1½ to 1½; Dolcoath, 18s. 6d. to 19s.; Dolcoath (partly paid), 5s. to 6s.; East Pool, 4½ to 5; Killifreth, 9s. to 10s.; South Crofty, 2 to 2½; South Wheal Franches, 1 to 1½; Tincroft, 6½ to 7½; West Franches, 2 to 2½; West Kitty, 4 to 4½; Wheal Bassett, 2½ to 3; Wheal Grenville, 12½ to 13½; Wheal Kitty (St. Agnes), 2 to 2½; Polberro, 2 to 2½.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (October 3) as follows:—The mining market continues quiet, with but little doing. The tin standard has further improved during the week, which has not affected the price of shares, although the statistics for the past month are more favourable, showing an increase of only 480 tons. Closing prices: Blue Hills, 2s. 6d. to 3s. 6d.; Carn Brea, 1½ to 1½; Devon Console, 2s. to 3s.; Dolcoath (fully paid), 18s. 6d. to 19s. 6d.; ditto (partly paid), 5s. 6d. to 6s.; Drakewalls, 2s. to 2s. 6d.; East Pool, 4½ to 5; Killifreth (c.p.), 11s. to 12s.; Levant, 4½ to 5; Polberro, 16s. to 17s. 6d.; South Crofty, 9s. to 10s.; South Franches, 1½ to 1½; Tincroft, 6½ to 7½; West Franches, 2 to 2½; West Kitty, 4 to 4½; Wheal Bassett, 2½ to 3; Wheal Grenville, 12½ to 13½; Wheal Kitty, 8s. to 9s.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of October 3:—The Cornish Share Market has shown a little more animation during the past week on improved price of tin, and a better tone has been manifested, though the amount of business still continues limited. Quotations herewith:—Blue Hills, 2s. to 4s.; Carn Brea, 1½ to 1½; Dolcoath (fully paid), 18s. 6d. to 19s. 6d.; ditto (5s. paid), 5s. to 6s.; East Pool, 4½ to 5; Killifreth, 8s. to 10s.; Polberro, 2 to 2½; South Crofty, 2 to 2½; South Franches, 1 to 1½; Tincroft, 6½ to 7½; West Franches, 2 to 2½; West Kitty, 4 to 4½; Wheal Bassett, 2½ to 3; Wheal Grenville, 12½ to 13½; Wheal Kitty, 6s. 3d. to 8s. 9d. Tin, 6½.

### MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write October 3 (noon):—As regards general markets other than rails and mines, the tendency of prices during the past week has been in nearly all departments, distinctly in favour of holders. Rails are irregular. Home rails balance rather on the adverse side, whilst in the few changes in Yankee advances are in majority after some not very wide fluctuations. In Canadian, Trunk issues are but little altered, but Pacific have oscillated widely, and on the week are 2½ up, after being much better still. Mexican rails lower on ordinary and 1st preference, but nominally 1 better on the 2nd preference. Turning again to home rails, Scotch stocks have fluctuated quickly and severely on the different aspects of the dispute on the Clyde. Caledonian undivided are 1½ down on balance, but their deferred and British new ordinary are at latest only ½ each down on the week. To proceed to daily details:—On Friday last home rails presented no feature of any sort. In Canadian, Trunks 1st gained ½ in price; other issues not much altered. Pacific, however, again moved up ½. Mexicans fell away, losing about all they had gained the day before. Americans very little doing, but prices held up well with some few advances in figures. On Saturday home rails as a rule came in for very little change; but Caledonian issues were strong early, losing some of the advance, however, later. Canadians on the stronger side generally with Pacific again a feature, putting on a rise of ½. Monday saw home rails drooping, with Dover A to the fore with fall of 1. In Americans very little was done and prices were a little off. Canadians, too, were quiet and tone somewhat easy, except for Pacific early in the day. They opened very much in demand, but later in the day the demand gave place to a contrary movement and they fell away from best point over 2. Tuesday was a slack day. Home rails, however, were the term bet as regards any changes in prices. Americans shared the general idleness, and, as a rule, were a little easier. Canadians slow of business, and lower in price. Yesterday home rails showed but few changes, and transactions very desultory. In Canadian, Trunk issues were all but stagnant, but Pacific were rushed up about 2. Americans nothing special in alterations, but, as a rule, slightly better prices prevailed. There is no feature of interest this morning as against the prices at close last evening, so we leave to-day for the "later" report. As we have said, the other departments of the market show advances in majority in nearly all cases. Particulars of changes hereunder:—

COALS unchanged.  
COLONIAL STOCKS, &c.—Higher: Cape of Good Hope Inscribed, 1; Natal Inscribed, 1; Victoria Inscribed, ½.  
CORPORATION STOCKS AND DEBENTURES.—Higher: Birmingham Three and a Half per Cent., 1½; Birmingham Three per Cent., 1; Hull Three and a Half per Cent., 2; Blackburn Three per Cent., 1½ to 1½; Lower: Manchester Three per Cent., 1.  
FOREIGN.—Higher: Argentine Five per Cent., 4; Italian Rente, 2; Portuguese Three per Cent., ½; Turke, 1891, ½; Turke D, 1; Uruguay Three and a Half per Cent., ½.—Lower: Brazilian Four and a Half per Cent., 1.  
BANKS.—Higher: Imperial Ottoman Bank, ½; Lancashire and Yorkshire, ½; Manchester and County, ½; Union of Manchester, ½; W. D. and Manchester and Salford, ½ to ½.—Lower: Bank of Liverpool, ½.  
INSURANCE.—Higher: British and Foreign Marine, ½; Commercial Union, 2; Lancashire, ½; Liverpool, London, and Globe, 1;

Manchester Fire, ½ to 5-16; Palatine Insurance, ½ to 3-16; Royal, ½; Thames and Mersey, 1-16.—Lower: Equitable Fire, 6d.  
COAL, IRON, &c.—Higher: B. Lokow Vaughan (£12 paid), 1-16 to 1; Dorman Long, ½; Sheepbridge A, ½; Staveley C, ½; Nant-y-glo Preference, ½.—Lower: Bolckow Vaughan, fully paid, ½.  
TELEGRAPHS AND TELEPHONES.—Higher: Anglo-American, ½.  
MINES.—Higher: Barrow, 1-16; Consolidated Gold Fields, 2 1-16; De Beers, 2; Rio Tinto, 1½; Tharsis, ½.  
BREWERY.—Higher: Allsopp, 3½; Guinness, 5.—Lower: Manchester, ½; Threlfall, ½.  
MISCELLANEOUS.—Higher: B. Lokow and Jones, ½; Blackpool Pier, £10; Brooke Bond, ½; Brunner Mond, ½; Chadwicks, ½; Coats, 3; Henry, ½ to ½; Howard and Ralough, ½; Lever Brothers, 1-16; Manchester Carriage A, ½; Liverpool United Gas A, 1; Canal Ordinary, ½.—Lower: Crosses and Winkworth, ½; Hetheringtons, ½; Gas Light A, 2 to 3; Globe Telegraph and Trust, ½; Manchester Trust, 6d. to 1s.; Northern Assets, 6d.  
LATER (4 p.m.).—Home rails slightly weak to-day. Caledonian deferred began very low, but regained the fall before the close, or very nearly so. Nothing much doing in Canadian though Pacific have "see-sawed" during the day between 6½ and 6d. In American prices hardly answered the lead of the better values from New York to hand this evening, but after all, prices do show some improvement on the day as a rule, though the improvement is not very decided in amount.

### SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (October 3), writes:—During the past week markets have not been so active, but prices are well maintained, as trade prospects are still considered good, and the money market remains easy.

In shares of coal, iron, and steel companies prices are generally lower on the threatened strike in the shipbuilding yards, African Coal are at 5s. 6d. to 6s. 6d., Calderbank Steel 11s., Ebbw Vale 7½, Marbella 62s., Niddrie 44s. 3d., Steel Company of Scotland 85s. 6d., and Shotts Iron 23.

In shares of copper concerns there has been more business doing. The principal alteration is an advance on Rio Tinto to 20½ in sympathy with the upward tendency in the copper market, and the prospects of a 10s. dividend being announced next Thursday, which will compare with 4s. at this time last year. Arizona are at 63½, Central Chili, 13s., Mason and Barry 60s., and Tharsis 5½.

In shares of gold and silver mines there has been a good deal of realising going on in South African, but the decline in no case is serious. Chartered have been very steady between 8 7-16 and 8 11-16. Lionsdale and United Gold Fields of Manica both offered. In West Australian there has been an increased amount of business doing, and many shares show some good advances. London and Globe Finance, Oceanus South United, and Hannan's Hundred Acres shares are all in favour. Achilles are at 3s. 3d., African Recovery, 47s.; Afrikander, 57s. 6d.; African Consolidated, 3s. 9d.; Beaconsfield Diamond, 50s.; Broken Hill, 40s.; Big Blow, 27s. 6d.; Big Golden Quarry, 3s.; British Broken Hill, 9s.; Bulawayo Gold Reef, 5s.; Buchananland, 63s. 9d.; Black Flag, 47s. 6d.; Barnato Consols, 5 9-16; Champion, W.A., 6s. 3d.; Charterland, 33s.; Caledonian, 4s. 9d.; Colar Central, 1s. 9d.; Cripple Creek, 21s. 3d.; Clyde, 43s. 9d.; Central De Kaap, 4s.; Carat, 1s. 9d.; Colerander, 32s. 6d.; Consolidated Marchion, 17s. 6d.; East Rand, 11½; Frontino, 25s.; Golden Feather, 12s. 6d.; Gold Fields of Mysore, 23s.; Guy Fawkes, 15s.; Gwelo, 15s. 3d.; Guadalupe, 4s. 6d.; Gem of Oue, 6s. 9d.; Henry Nourse, 7s.; Hauraki, 15s.; Johannesburg Investment, 6½; Klerksdorp, 26s.; Lower Rooderpoort, 4s. 3d.; Londonderry, 11s.; Luipard's Viel, 40s.; Mallory, 16s. 3d.; Mashonaland Agency, 75s.; Mashonaland Central, 41s. 3d.; Mosman, 5s.; Massi Kess, 8s. 9d.; New Louis d'O, 3s.; North Boulder, 18s.; New Hauraki, 6s. 6d.; New Steyn, 50s.; Oceana, 63s. 9d.; Orion Belt, 32s.; Pigg's Peak, 14s.; Plomas Eureka, 11s.; Rand Rooderpoort, 11s. 3d.; Rhodesia (Limited), 35s. prem.; Rand, 8s.; Rothery Block, 22s.; Robinson Rand, 36s. 6d.; Sheba, 46s. 6d.; Sheba Queen, 4s. 3d.; South Londonderry, 5s. 9d.; Sun's Wealth of Nations, 6s.; Thistle Reef, 4s.; True Blue Block, 6s. 6d.; Town Properties (W.A.), 11s. 3d. prem.; United Rhodesia, 24s. 9d.; Village Main Reef, 9s.; Wheeler Hill, 15s.; Willoughby, 51s. 6d.; West Australian Gold Concessions, 61s. 6d.; Yerrakonda, 2s. 3d.; and Zambesia Exploring, 5½.

In shares of miscellaneous companies there is not much alteration to notice. In oil companies Broxburn are at 13½, Pampherson 9½, and Young's 52s. 3d. Nobel's Explosives are at 15½, and White Lead 2s.

### EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of October 3:—Since last week's report business has been dull. Caledonian deferred, after some depression, has become firmer on a statement that labour difficulties on the Clyde are likely to be devoted. The reduction on the Highland dividend has not so far affected the price. Insurance shares have been in better demand. Life Association of Scotland, North British and Mercantile, Northern, Standard Life have all advanced. Clydesdale Bank shares have declined from 19 9-16 to 19, Royal from 22½ to 22½. In mining shares Cowdenbeath Coal have risen from 17½ to 17½. Rio Coal from 18 to 18½. John Watson (Limited) from 12½ to 13. Rio Tinto from 18½ to 19½. Tharsis from 10½ to 10½. Marbella iron shares have fallen from 65s. 9d. to 62s. Niddrie and Benhar Coal from 45s. to 44s. 3d. Oil shares have been heavy. Broxburn have declined from 13½ to 13½. Linlithgow from £2 2s. to £2, Oakbank from 7s. to 6s. Pampherson from 9½ to 9½. Young's Paraffin from 53s. 6d. to 51s. 6d.

## MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR SPECIAL CORRESPONDENT.)

BUSINESS on the Mining Exchange at Redruth continues restricted, but an early upward movement in Dolcoaths is confidently predicted by those who profess to be "in the know." Operations at the mine are being carried on with a vigour which is calculated to beget confidence. The statutory meeting will probably be held towards the end of the present month, and it is possible that the first sod of the new shaft, which is to be of rectangular shape, will then be cut.

THE East Pool-Wheal Agar controversy still drags on its weary and protracted course. At an interview which took place last week at Plymouth, Mr. Hamilton is alleged to have positively stated that Wheal Agar would not consent to arbitration, and would also decline the proposals made by East Pool in June, one of which was that the two engines should be worked at joint expense. The question of amalgamation was touched upon, but Mr. Hamilton insisted that not less than one-third of the East Pool shares should, as a consideration, be transferred to Wheal Agar, the value of which, according to market price, would be about £10,000. Mr. Hattersley, the Chairman of Wheal Agar, and the largest shareholder, proved, when communicated with, to be less amenable to argument than Mr. Hamilton. A telegram was received from him, in which he characterised Mr. Hamilton's views as "too liberal," and intimated that he "could not willingly concede them." It is not to be wondered at that at a committee meeting of East Pool, held on Saturday, the attitude taken up on behalf of Wheal Agar should have been made the subject of very severe strictures. The agents of both lords were present, and Mr. Croddard is understood to be favourably disposed towards a proposal for erecting powerful pumping machinery at East Pool, with a view to making the mine quite independent of Wheal Agar. The prospects of East Pool are doubtless sufficiently good to warrant the expenditure, but it is possible that the knowledge that such a course will, if necessary, be adopted may bring the Wheal Agar executive to reason.

At a time when mine after mine is either succumbing to the adverse circumstances which have so long prevailed or is rigorously reducing expenses, it is refreshing to hear that there is a prospect of a once-prosperous group of mines being restarted. The Breage district has long been regarded by experts as offering a most promising field for the investment of capital, and it is now stated, with some show of authority, that operations will shortly be resumed at Great Work, in the parish of Breage. This mine, which is situated in the immediate vicinity of Tregoning Hill, was for many years a large tin-producer, and was always noted for the excellent quality of its ore. Active operations were suspended some time ago for want of sufficient capital to carry out the necessary developing work, but it is now announced that the sett has been taken over by a powerful London syndicate. Liberal terms have been offered by the Duke of Leeds, the lord of the mine, and, altogether, the prospect seems hopeful. Work has been very scarce in the district since the closing of Tregurtha Downs, and should Great Work be started on anything like a large scale, it will be a great boon to a neighbourhood which has suffered as much as any part of Cornwall from the long spell of hard times. There are not a few practical miners who are confident that if the Breage district had a fair chance it would rival the Camborne area in the latter's best days.

CAPTAIN ARTHUR JAMES, late manager of Botallack, will, it is stated, shortly leave England for India.

MR. HARRY JOHNS, manager of the Ferreira Mine, who is to be entertained by the members of the Mining Association and Institute, has expressed to a local interviewer his deep sense of the value of the work being done by that organisation. Many of the young Cornishmen who have studied in the classes held in connection with the Association and Institute have served under him, and he speaks in high terms of their capacity. Mr. Johns holds strong opinions on the necessity for bringing mining methods in Cornwall thoroughly up to date. That, he is convinced, is the only hope for the industry in the county. The old hand-to-mouth system of providing for no more than the needs of the coming sixteen weeks must be abandoned, and Cornish adventurers must do like the shareholders in the Rand mines, "lay out their money first with a view to getting a return later on."

MR. D. J. RUSSELL DUNCAN, formerly senior partner in the firm Duncan Brothers, engineers, Westminster, and late managing director of the Steel Pipe Company (Limited), has commenced business at 80, Boulevard Haussmann, Paris, as agent for the sale of machinery and specialities of British manufacture suitable for French trade, also for sale of inventions protected in France.



## BRITISH GUIANA'S GOLD INDUSTRY.

THE gold entered on the 5th ultimo at the Custom House, Georgetown, for shipment per the R.M.S. *Solent*, which sailed that same afternoon, amounted to 4223 ounces 15 dwts. 20 grains, to the value of \$74,762.44, as compared with the previous shipment of 5168 ounces 6 dwts. 6 grains, to the value of \$91,864.07. With this addition the total output for the year amounts to 74,761 ounces 13 dwts. 3 grains, to the value of \$1,324,556.15. The following are the shippers and the amounts of their shipments:—

	Ozs.	dwt.	grs.	Total value.
The Colonial Bank ...	1564	16	20	
The B. G. Bank ...	2658	19	0	

Total... 4223 15 20 \$74,762.44

The following are the returns of gold entered at the office of the Department of Mines for the week ending—

	August 31.	Ozs.	dwt.	grs.	September 7.	Ozs.	dwt.	grs.
Barima .....	121	0	23		118	0	8	
Barima .....	441	19	11		183	4	12	
Cayuni .....	684	18	22		257	3	22	
Essequibo .....	832	19	17		906	16	22	
Groete Creek .....	—	—	—		19	4	0	
Potaro .....	315	12	2		1245	15	23	
Paruni .....	304	6	6		26	16	0	

Totals .....

Export of gold from January 1 to September 6:—

	Ozs.	dwt.	grs.
1895 .....	78,838	3	17
1894 .....	81,890	5	8

**SOCIETY OF ENGINEERS.**—An extremely interesting visit was made by a large party of the members of the Society of Engineers, on Wednesday, October 2, to the School of Gunnery and the new experimental ranges at Shoeburyness. Among those present were Mr. William Geo. Peirce (President), Mr. William Adams, Mr. Jabez Church, Mr. Chas. Gandon, Mr. W. A. McIntosh Valon, J.P., Mr. A. T. Walmisley, and Mr. J. W. Wilson, jun. (Past-Presidents), Mr. G. M. Lawford (Vice-President), Mr. Henry O'Connor (member of council), Mr. Perry F. Nursey (hon. secretary and treasurer), Captain Orde Browne, R.A., Messrs. W. Benbow, G. Burt, F. H. Chesswright, W. G. Cooke, P. J. Dawson, J. Etherington, J.P., S. N. Glase, P. Griffith, N. Harker, F. Hovenden, T. Huard, H. W. Jewell, R. St. George Moore, J. J. Rawlings, R. J. G. Read, S. Simmelkjer, W. T. Sugg, J. Waddington, and G. A. Pryce-Cuxson (secretary). After inspecting the guns, &c., belonging to the instructional portion of the school, the party was entertained at luncheon at mess by the Commandant and officers of the Royal Artillery, and afterwards was conveyed by special train to the new experimental ranges, situate about two miles distant from the School of Gunnery, where a special programme of practice was carried out, viz.:—Practice from 3 pounder and 6 pounder quick-firing guns at thin steel-plates; from 12 pounder quick-firing guns at 4 inch steel-plates; from 4.7 quick-firing guns for proof of fuses, and from 10 inch B.L. gun at a 16 inch plate. The party also witnessed, with interest, practice from quick-firing guns of various calibres at a running target, and the mounting of a heavy gun by hydraulic gantry; they afterwards inspected velocity and various other instruments.

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*Trojan ...	—	—	—	Oct. 19
*Spartan (ex-stmr) ...	—	—	—	Oct. 22
1 Athenian ...	—	Oct. 20	Oct. 26	Oct. 28
*Greek (twinscrew) ...	—	—	—	Nov. 2

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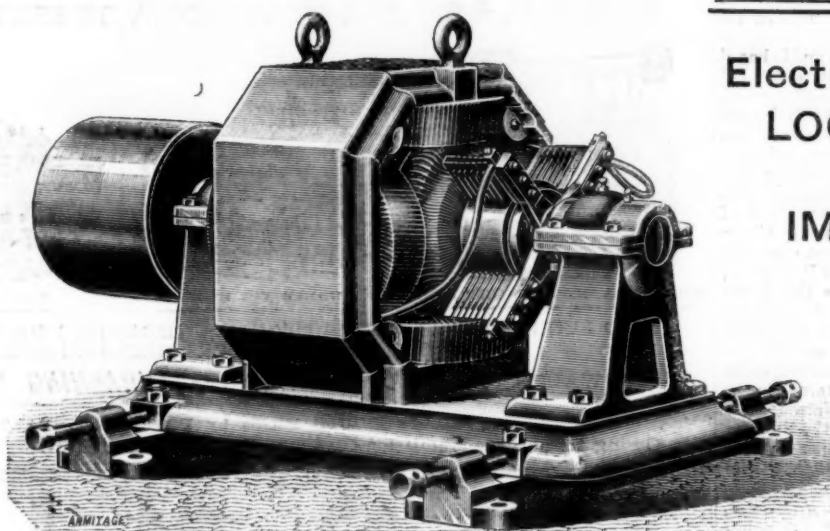
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By WILLIAM GUTHRIE BOWIE

(Continued from page 1184.)

THUS the southern part of Huelva and Algarve, where the Carboniferous system is developed, has portions assigned to Silurian without any paleontological evidence that such portions are such; while the neighbouring system is so intimately conformable with these patches as to be, to all appearances, the self-same system, and when it is evident that they report the Devonian that has its situation between the Upper Silurian and Lower Carboniferous as entirely absent, there is again another difficulty to account for this extraordinary conformable stratification and similarity in mineral constituents and texture of their rocks. This is one of the important points that is being investigated, and a better solution will shortly be forthcoming.

Cambrian: Upper.—This is the only one reported, and is based upon the idea that the dip in these is not so often anticlinal and synclinal, as supposed to be in the Silurian resting upon this. This apparently greater regularity in dip and lithological reasons, are all that is available for them to demonstrate this classification. At Santa Olalla, in the Province of Huelva, in the calcareous slates, Professor MacPherson found a fossil of the *Archæocyathus marianicus*; and Professor Roemer classifies this in the group of Potsdam sandstone and calciferous sand rock of North America, so hovering between Lower Silurian and Upper Cambrian. This is altogether confined to the most northern part of the Province of Huelva, from Santa Olalla to Barranco, and from its situation the Silurian rests upon this that is reported from Zafra to the Contienda de moura, with its southern boundary resting on the hypozoic rocks; hence this Cambrian must pass below this Silurian until it also is in turn bounded to the south by the same hypozoic rocks; regarding this palæozoic sponge, the *Archæocyathus*, is the earliest known form, and obtained in the Potsdam sandstone. This system is also somewhat metamorphic from effects of hypogene rocks; this system and the Silurian resting upon it contain mines of complex ore, copper pyrites, while some copper ores, as the Pulido Company of Beja, are reported for gold, and others this also and for silver lead.

Metamorphic system: Superior.—This, as will have been observed, is divided into superior and inferior groups, and these again have other sub-divisions. The first series of the superior is (1) clay-slates, confined to a hard, fine slate, that weathers in some instances to thin leaves, but in general is a compact rock, splintery, and with sharp edges as like flints; others follow distinguished as composed of clay and talc, or others with different proportions of these, and talc-like in feel and lustre; these are accompanied with quartz rocks, so that these would, all combined, appear to be somewhat parts of our quartz rock, mica schist, and clay-slate groups, and at all events the clay-slates. The second group of the superior is called group of (2) talcose schists, and is itself divided into two sub-strata, the superior one being called (1) talcose schist with sericite (hydromica slate), chlorite, lime &c., together with other such slates but showing as more argillaceous, or sufficiently so to be distinguished from the others, especially the inferior (2) sub-strata, which is also composed of talcose schist with sericite, chlorite, lime, &c., as the upper strata, but not so argillaceous as the latter. These talcose schists should correspond in part to the clay-slates, and in part to the mica schists groups or our hydromica slates. Talcose schist is perhaps hardly a proper term for them all, as magnesia is but a small factor in all where the chlorite minerals are absent. The third group of the superior is the (3) mica schist, accordingly corresponds to our mica schists and slates, and all depend on lithology for their classification as here indicated.

Metamorphic system continued: Inferior.—The first series of the inferior is (1) ordinary gneiss, and is composed of common gneiss, micaceous gneiss, and a diversity of rocks with slight but distinguishable different relations. The second and last series is that called glandulous gneiss, and is reported wanting. This inferior metamorphic would thus correspond to our gneiss, and forms the highest parts of the Sierra; is much penetrated by granite, and occupies the zone from Zafra to Ficallo, and westward in Portugal; Zafra, Aracena, Cortegana, Aroche y Rosal forming a line east to west on its highest and also central portion in Huelva. To the north boundary is Silurian that rests on the Cambrian, to the south is also reported Silurian, but resting on these ancient rocks themselves. This depending, as stated, on lithology for classification.

In the metamorphic are few mines, and there are not at least any producing profits to their exploiters; they are mostly complex ores, and some pyrites and magnetite.

While these zones no doubt are metamorphic, it does not follow that as such they are all the oldest stratified rocks, for it is found that many parts of this zone are composed of rocks derived from these crystalline rocks, during the ages they have been exposed to atmospheric agencies, yet these are now as crystalline as the parent rock. It would appear that the metamorphic agencies that have been available have been very intense, and here also may be expected some modifications as to the geological systems once further studies are complete. Gneiss is found in secondary strata in the Alps as crystalline as that of the most primary, and here many parts of this metamorphic region may be found to belong to more modern geological systems.

Lastly the hypogene rocks.

These have been described in the scheme, and it only remains to state where are the places most abounding according to class. The granites are only found in the Sierra Alta in the metamorphic, Cambrian, and small northern portion of so-called Silurian. Syenites are mostly in same, and confined to east and west of the Sierra Aracena. The granites and syenites are also strong in the same direction west in Portugal, and north of this, for instance, towards Evora are in force.

(To be continued.)

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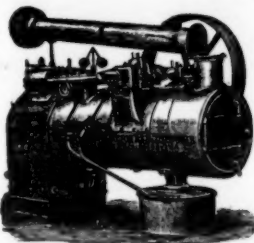
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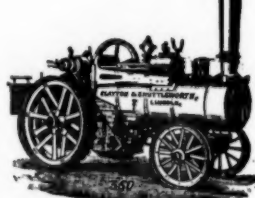
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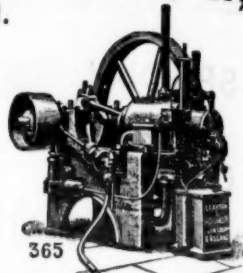
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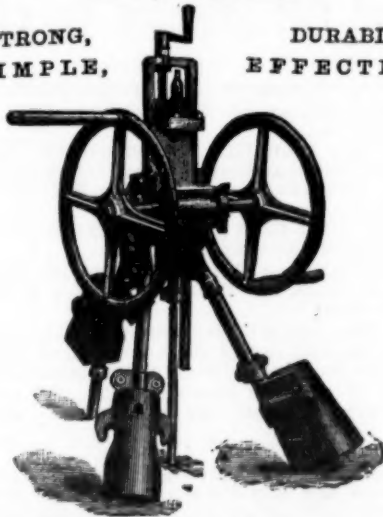
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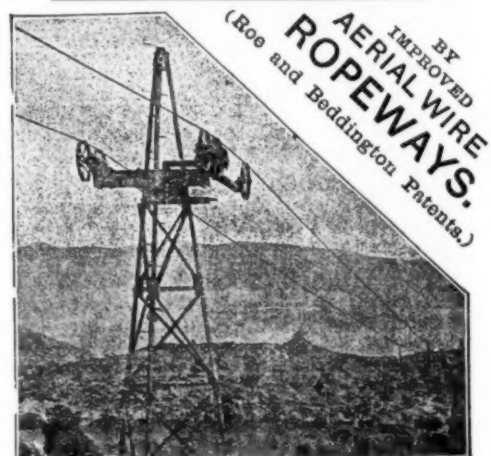
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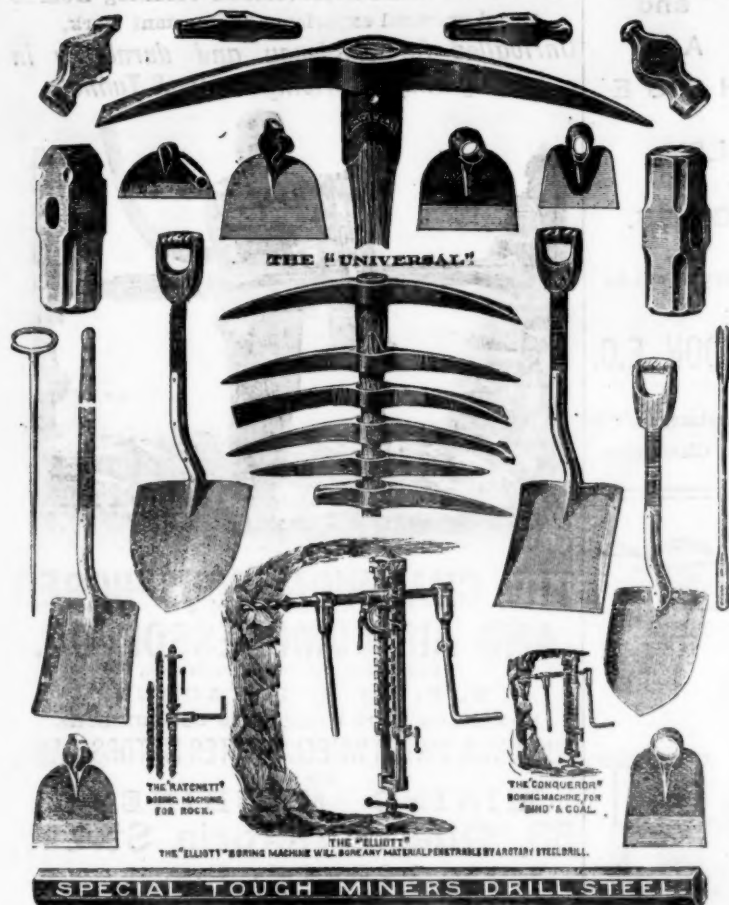
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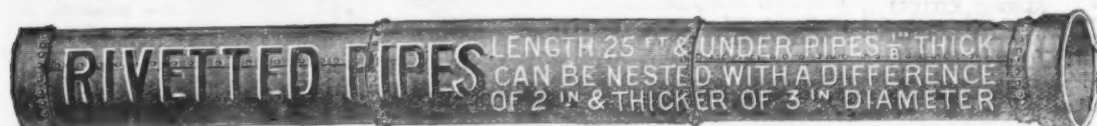
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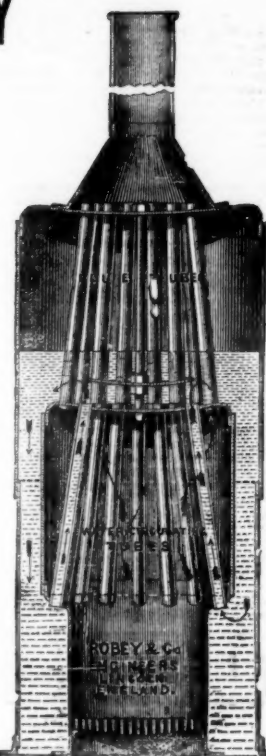
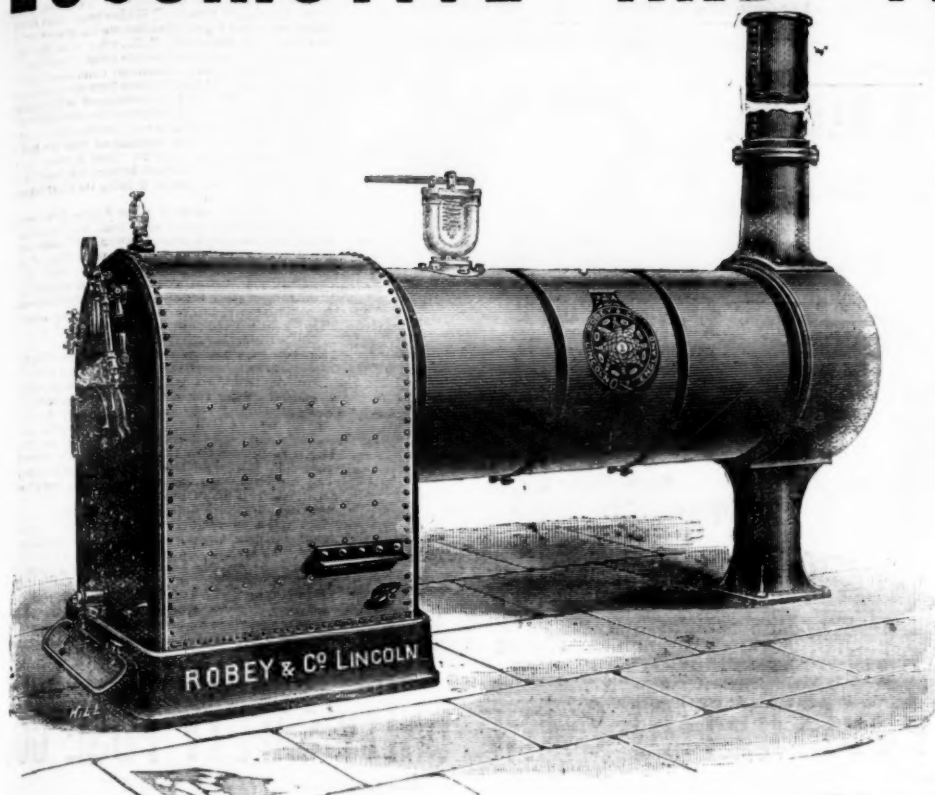
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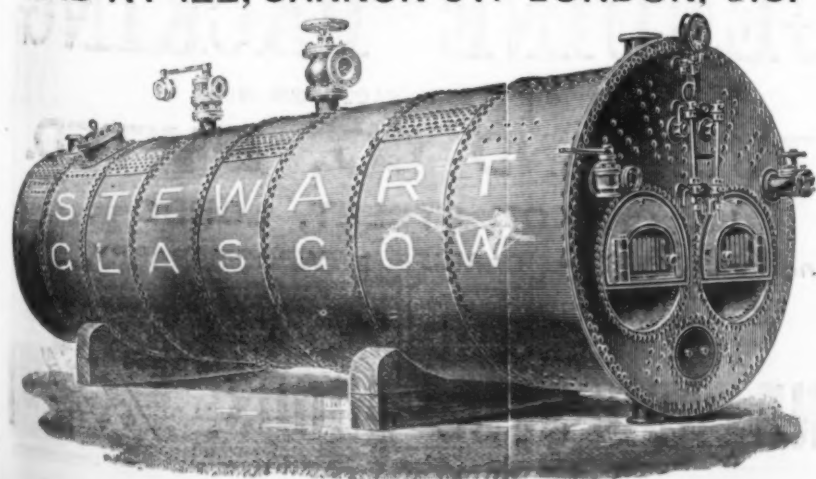
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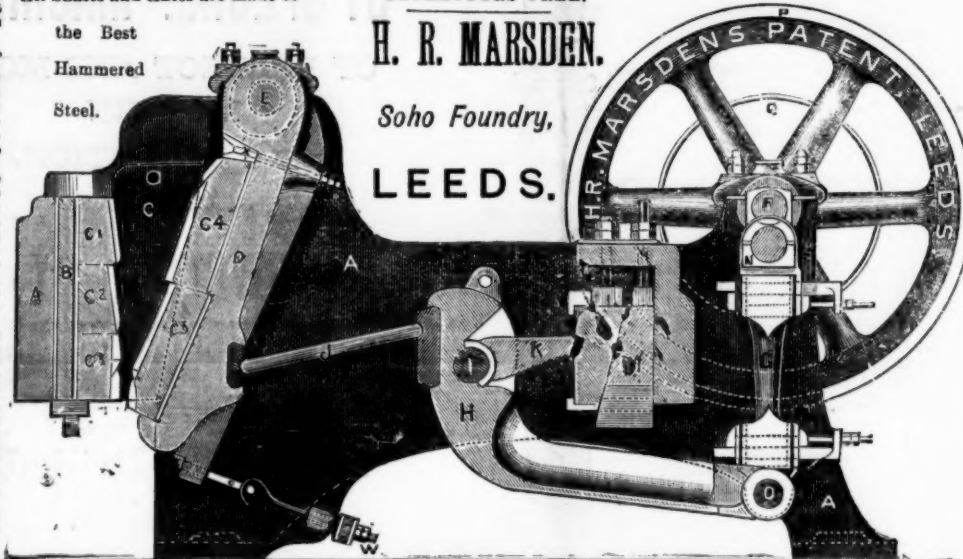
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